

VOLUME 47, NUMBER 2, 2008

# IBNS JOURNAL



**BANK OF ENGLAND WHITE NOTES**

**ASSIGNATS OF THE FIRST REPUBLIC**

**NOTES OF AZERBAIJAN: THE BAKU ISSUES**

**NOTE SECURITY: MOTION**

**VENEZUELA'S NEW BOLÍVAR FUERTE**

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# Editor's Column

by Owen W. Linzmayer

This issue of the *IBNS Journal* will be my last as editor, a turn of events that leaves me feeling both relief and regret. I have greatly enjoyed editing and laying out the journal over the past year and a half. Unfortunately, as a freelance technical writer I can no longer afford the investment of time (60 hours per issue on average) that producing a high-quality publication requires.

While fulfilling my commitment to edit and lay out the journal, I dedicated myself to improving the quality of the content and design, as well as instituting and meeting an accelerated production schedule that has put the journal back on track for regular quarterly delivery. I would have been willing and able to continue to provide these services to the society indefinitely at a fair market rate; however, for financial and philosophical reasons the board has recently decided to seek a lower-cost vendor for the production work. In my professional opinion, dividing the editorial and layout tasks will result in inefficiencies, increasing an already burdensome workload for all involved. For this reason, I have regretfully tendered my resignation as editor.

Until such time as a volunteer steps forward to permanently fill the role of editor, Peter Symes will be acting in that capacity. I am working with him to ensure a smooth transition by providing 40 pages of feature articles already edited and laid out for use at his discretion in future issues. I also intend to spend some of my new-found free time researching and writing more in-depth articles for the journal. I hope that you will provide Peter with the support he will need to maintain the high levels of quality I have worked so hard to attain.

In closing, I would like to express my sincere appreciation to all of the authors with whom I have had the pleasure to collaborate, as well as the members of the Publications Committee. I could not have done anything without your intellectual curiosity, enthusiasm, and hard work. I find great satisfaction in the improvements we have made in both the appearance and content of our *IBNS Journal*, and hope the results have been of interest and benefit to every member. Thank you for the opportunity to contribute to our society.

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Material in Vol. 47 No. 2 is presumed accurate as of May 27, 2008.

# President's Message

by Marcus Turner

Friends, this is the point at which I must bid you farewell as president of the IBNS. Although I was not able to accomplish any of the goals I had for the society, it has been a wonderful time for the organization thanks to the tireless efforts of many of our society's leaders.

First and foremost, I thank Peter Symes for his outstanding effort. His leadership of the Publications Committee—including maintaining the website and coordinating with a relatively new and highly successful editor—has been absolutely priceless. He will be an outstanding president for the upcoming term; I wish him the best.

I also want to thank and honor the memory of Clyde Reedy. His dedication to the IBNS has spanned decades, and the last couple of years have been no different. His efforts and enthusiasm will be missed.

Also working diligently are the gentlemen whose daily contributions keep this organization running and prospering. They are often overlooked and underappreciated, but the countless hours they contribute are critical. I am referring to Secretaries Clive Rice, Brian Giese, and Jonathan Lalas; Treasurer Joe Boling; and Auctioneer David Hunt. We also have the privilege of welcoming two new dedicated individuals who have made significant impacts to the organization: Editor Owen Linzmayer and Advertising Manager Tim Welo. They have both done outstanding work in greatly improving the journal and keeping it on schedule. Owen has the patience of a saint in trying to coordinate all of the pieces of the journal, especially as it relates to trying to extract my column.

Much more credit is also due the rest of the officers, directors, and chairmen who are too numerous to name, but equally as important in their contributions. Thank you all for your great work!

After searching for a couple of years, I am also excited to welcome Don Cleveland—our former secretary for Australia—as the Educational Committee chairman. This position has been vacant way too long, and I know that Don will make an outstanding contribution.

It will be great to watch the IBNS grow and thrive in the coming years. You can all have great confidence in your leadership that you have selected. I wish all of them the very best.

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# Letters

## A job well done

Owen, I am sorry to hear that you will be stepping down from your position as editor of the *IBNS Journal* after this issue. The magazine has improved dramatically in the short time you have been editor, to the point of now being a publication that would sit easily alongside other professional publications on the newsagent's shelf.

Whilst I understand the workload has no doubt been demanding, and probably a full-time occupation, the IBNS has always been fortunate that members do put themselves forward for the benefit of the society and the hobby. Perhaps there was more than enough work for one person (especially in a voluntary capacity), and perhaps by seeking an outside vendor for laying out the journal the editorial responsibilities will no longer be quite so onerous.

The fruits of your labour are clear to all—the amalgamation of *Inside IBNS* with the *IBNS Journal*, the introduction of all-colour editions, delivered on time and online, with a comprehensive round-up of new issues, background news, etc.—we have a journal to be proud of, making membership a better value for money than ever before.

Following his recent article on the history of IBNS publications (46.3 p28), Peter Symes must surely be in a good position to follow on as editor. I am sure that you will continue to offer your invaluable help and support to the IBNS, in order to maintain the quality and to continue to bring innovations to the journal.

Mark T. Ray  
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## A call to arms for more chapters

Why should we have more chapters for IBNS members? Why have clubs for any organization? How about friendships, establishing relationships through mutual interests, becoming aware of new sources of whatever you collect, and supporting the goals of many others, all within a relatively small geographic area. IBNS chapters can also assist in recruiting new members for the IBNS and work with local or regional coin shows. Until a few months ago there was one IBNS chapter in the United States. Now there are two, but why aren't there 10 or 15? For the same reasons there was only one for so long: apathy, being busy with other things, or not even considering trying to organize one!

Late last year I was contacted by two IBNS members in reference to forming a chapter. After reading the requirements in Article III of the bylaws, it dawned on me just how easy the process is; read Article III and you will see what I mean. Once I got moving it only took four telephone calls to get four members to join me in establishing a chapter; next came a simple task of writing a request to establish the Southern California chapter, with the IBNS bylaws as our constitution and designated president and corresponding secretary; this is clearly laid out in Article III. General Secretary Clive Rice and I exchanged emails on a few minor things and I found him to be a most pleasant person to work with. From the first telephone call to notification that our chapter was alive took about three months!

Why should we have more chapters in the United States, or anywhere else for that matter? More chapters scattered around would encourage more people to join the IBNS or remain active

collectors; most of us would consider driving 100 or so miles to a meeting more than having to go 400 miles!

Best wishes, and start considering how establishing a chapter somewhere in your area would affect you.

Stewart Westdal  
President, Southern California chapter  
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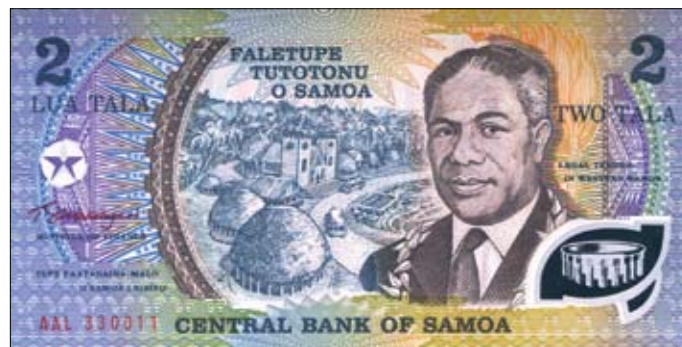
## Samoan prefixes correspond to date issued

Based upon personal observation of undated 2-tala polymer notes (Pick 31) issued by the Central Bank of Samoa, it appears that collectors can determine approximate dates of issue by examining the three-letter serial number prefixes in the following table.

Year	Prefix	Notes
1990	AAA	
1990	AAB	uncut sheet only
199x	AAC	offset printing
199x	AAD	offset printing
1997	AAE	
2001	AAF	
2003	AAH	
2005	AAJ	
2006	AAK	
2007	AAL	

I have never seen any notes with AAG or AAI prefixes. If they exist, they would correspond to 2002 and 2004 issues, respectively. Incidentally, all of these notes carry the signature of Tuilaepa Sailele Malielegaoi.

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To have your letter considered for publication in a future issue of the *IBNS Journal*, please write to [editor@ibns.biz](mailto:editor@ibns.biz).

# Banknote News

Compiled by Owen W. Linzmayer

## England

According to an article in *The Sun* dated April 28, 2008, the face of World Cup winning rugby star Jonny Wilkinson appears on a limited edition Travelex 5-pound voucher called the Tfive, redeemable only at select shops within London Heathrow Airport's Terminal 5.



## India

According to a press release issued by manager Ajit Prasad on March 12, 2008, the Reserve Bank of India “appealed to members of public not to use banknotes for making garlands, decorating pandals and places of worship or for showering on personalities in social events, etc. Such actions deface the banknotes and shorten their life, the Reserve Bank stated and added that banknotes should be respected as they are a symbol of the sovereign and public should not misuse them so that the life of banknotes is enhanced. The Reserve Bank has stated that it has been taking all measures to supply clean banknotes across the country and has urged the members of public to contribute their might to its efforts.”

## Nigeria

According to an article in *Leadership* dated April 16, 2008, the Independent Corrupt Practices Commission is investigating suspected corrupt practices at the Nigerian Security Printing and Minting Company. “The managing director, Mr. Ehi Okoyomon, his brother-in-law, Mr. Segun Oshatola, who is the general manager of the Mint's Lagos factory, and Alhaji Ibrahim Babayo, GM finance, all are alleged to have demanded bribes totalling N60 million [US\$509,000] in order to process the order of the board to purchase a hologram machine from Gietz AG of Switzerland... The purpose of the acquisition was to enable the company to produce the N1,000 note [currently printed by De La Rue in the UK using a machine made by Bobst]” and other security documents. “As a result of the failure to carry out the



order of its board and in breach of several promises to the former President and Nigerians, the Mint has continued to expend N30 billion a year printing bank notes overseas. So far, N60 billion has been expended on the printing of bank notes overseas since the board gave its order on August 10, 2006.”

## Slovakia

According to a report by the News Agency of the Slovak Republic dated April 1, 2008, the National Bank of Slovakia ([www.nbs.sk](http://www.nbs.sk)) “will begin withdrawing Slovak banknotes and coins from circulation this year, while banks and other companies are arranging to be supplied with euros in advance. If the European institutions decide that Slovakia can join the eurozone on the planned date of January 1, 2009, the pre-supply of euros should begin in October of this year. A large number of koruna notes and coins will have to be destroyed, meanwhile. ‘We’re estimating that the overall number of returned Slovak units will reach 148.2 million banknotes worth Sk110.9 billion (€3.4 billion), and 453 million coins worth Sk1.5 billion,’ said NBS bank board member Milena Korenova. The old banknotes will be destroyed mainly using NBS’s existing equipment, although the large volume of banknotes and coins that will have to be processed means that NBS is also looking for an external partner to share the load. ‘We’ve spoken to two companies so far that could help us in this task, namely the Holcim cement factory in Rohoznik (Bratislava region) and U.S. Steel in Kosice,’ said Korenova. The coins will be destroyed at the same location at which the new euro coins will be minted—the Mincovna mint in Kremnica (Banska Bystrica region).”

## Wales

According to an article in the *Western Mail* dated April 8, 2008, Steffan Lewis, a Plaid Cymru parliamentary candidate in Islwyn, believes “the reintroduction of Welsh banknotes would provide a national morale boost and help kick-start the expansion of a home-grown financial sector... The last Welsh banknotes were withdrawn in 1908 when the North & South Wales Bank was taken over by Midland Bank (now HSBC).”

## Zimbabwe

According to an article in the *The Sunday Times* dated March 2, 2008, every week German security printer Giesecke & Devrient (G&D) delivers to the Reserve Bank of Zimbabwe (RBZ) banknotes with a face value of Z\$170 trillion, for which it receives more than €500,000 (US\$763,000). A source at the RBZ claims G&D delivers 432,000 sheets of banknotes every week to Fidelity printers in Harare, where they are stamped with the denomination. Each sheet contains 40 notes and the current production is entirely in Z\$10m notes, the country's highest denomination, initially issued January 18, 2008. G&D has printed Zimbabwe's notes since the 1970s.



# New Notes

Compiled by Owen W. Linzmayer

The following new banknotes and varieties have been reported. Each issue is listed in ascending order by denomination and includes face value in US dollars, printed date, actual date of issue, and other available details. More information can often be found by visiting the web site of the issuing authority. "Pick" numbers are from Krause's *Standard Catalog of World Paper Money, Volume III: Modern Issues (13th edition)*. Face values were obtained just prior to publication from Bloomberg.com's currency calculator and are rounded to the nearest five cents. Keep in mind that exchange rates fluctuate daily so these values are approximations only and reflect official rates, not black-market prices, which may be substantially different. Updates can be viewed online at [www.banknotenews.com](http://www.banknotenews.com).

Members are encouraged to submit information (along with 300-dpi color scans of front and back at 100%) about new issues and varieties to [new-issues@ibns.biz](mailto:new-issues@ibns.biz).

## Abbreviations

★ = eligible for Bank Note of Year 2009, m/c (multicolored), n/a (not available), ND (no date), OVI (optical variable ink), QEII (Queen Elizabeth II), UV (ultraviolet).

## Albania ([www.bankofalbania.org](http://www.bankofalbania.org))

According to an *AE News* article dated April 14, 2008, citing the lack of durability of its 100- and 200-lek notes (P62 and P67, respectively), Albania's central bank (Banka e Shqipërisë) has announced it will replace these two smallest denomination notes with coins by the end of 2008. The bank also plans to issue its first ever 2,000-lek (US\$25.60) note in 2009.

## Armenia ([www.cba.am](http://www.cba.am))

10,000 dram (US\$32.60), 2008. Issued May 8, 2008. Like P52, but new date. 150 x 72 mm.

## Bahrain ([www.cbb.gov.bh](http://www.cbb.gov.bh))

On September 6, 2006, King Hamad bin Isa al-Khalifa passed a law replacing the Bahrain Monetary Agency with a central bank assigned to issue banknotes. On February 27, 2008, the Central Bank of Bahrain (CBB) presented the king with samples of the new notes. "We are delighted to issue new banknotes that carry the picture of his majesty the king, and depict Bahrain's historical monuments and comprehensive development of the prosperous era of his majesty," said Shaikh Ahmed bin Mohammed al-Khalifa, Bahrain's finance minister. No change is being made to the coins, and previous issues of notes remain legal tender for at least one year, though they will be withdrawn from circulation as they return to the CBB.

All of the new notes measure 154 x 74 mm and are presumably printed by De La Rue (based upon their inclusion of StarChrome security threads and an unique screen trap pattern on the back). All of the notes have the following security features: King Hamad Bin Isa Al Khalifa as watermark with electrotpe denomination spelled out, intaglio printing, windowed green-to-red StarChrome security thread with CBB repeating, gold iridescent stripe with denomination in Arabic and English numerals, registration device, denomination as latent image, CENTRALBANKOFBAHRAIN microprinting, novel serial number fluoresces under UV light. Additionally, the 5-, 10-, and 20-dinar notes also include a hologram on the front.

In addition to the security features, the new banknotes also incorporate, for the first time, a feature to enable the visually-impaired to easily recognize the value of each note. The feature—which has erroneously been called braille by some media outlets—comprises a series of short, horizontal lines at the top right on the front face of the note. The BD1/2 has one line; BD1 has two lines and so on, up to BD20, with five lines.

On March 24, 2008, the CBB offered for sale 200 special collectors' sets of UNC notes with matching serial numbers in a leather album for BD50 each.



★ 1/2 dinar (US\$1.30), ٢٠٠٦ (2006). Issued March 17, 2008. Orange and brown. Old Bahrain Court on front, Bahrain International Circuit (motorsport facility) in Sakher on back. King Hamad Bin Isa Al Khalifa as watermark with electrotpe denomination, intaglio printing, windowed green-to-red StarChrome security thread with CBB repeating, gold iridescent stripe with denomination in Arabic and English, registration device, denomination as latent image, CENTRALBANKOFBAHRAIN microprinting, novel serial number fluoresces under UV light. Printer: DLR (without imprint). 154 x 74 mm.



★ 1 dinar (US\$2.65), ٢٠٠٦ (2006). Issued March 17, 2008. Red.



Al Hedaya Al Khalifiya School (Bahrain's first school) on front, Sail monument in Manama City and five galloping Arabian horses on back. King Hamad Bin Isa Al Khalifa as watermark with electrotpe denomination, intaglio printing, windowed green-to-red StarChrome security thread with *CBB* repeating, gold iridescent stripe with denomination in Arabic and English, registration device, denomination as latent image, *CENTRALBANKOFBAHRAIN* microprinting, novel serial number fluoresces under UV light. Printer: DLR (without imprint). 154 x 74 mm.



★ 5 dinars (US\$13.25), ٢٠٠٦ (2006). Issued March 17, 2008. Blue. Shaikh Isa House in Muharraq and Riffa Fort on front, Aluminium Bahrain (Alba) smelter and the first oil well in Bahrain near Jebel Dukhan mountain on back. Hologram, King Hamad Bin Isa Al Khalifa as watermark with electrotpe denomination, intaglio printing, windowed green-to-red StarChrome security thread with *CBB* repeating, gold iridescent stripe with denomination in Arabic and English, registration device, denomination as latent image, *CENTRALBANKOFBAHRAIN* microprinting, novel serial number fluoresces under UV light. Printer: DLR (without imprint). 154 x 74 mm.



★ 10 dinars (US\$26.50), ٢٠٠٦ (2006). Issued March 17, 2008.

Green. King Hamad Bin Isa Al Khalifa on front, Shaikh Isa Bin Salman Al Khalifa Causeway on back. Hologram, King Hamad Bin Isa Al Khalifa as watermark with electrotpe denomination, intaglio printing, windowed green-to-red StarChrome security thread with *CBB* repeating, gold iridescent stripe with denomination in Arabic and English, registration device, denomination as latent image, *CENTRALBANKOFBAHRAIN* microprinting, novel serial number fluoresces under UV light. Printer: DLR (without imprint). 154 x 74 mm.



★ 20 dinars (US\$53.05), ٢٠٠٦ (2006). Issued March 17, 2008. Brown and light blue. King Hamad Bin Isa Al Khalifa on front, Al Fateh Islamic Center in Juffair on back. Hologram, King Hamad Bin Isa Al Khalifa as watermark with electrotpe denomination, intaglio printing, windowed green-to-red StarChrome security thread with *CBB* repeating, gold iridescent stripe with denomination in Arabic and English, registration device, denomination as latent image, *CENTRALBANKOFBAHRAIN* microprinting, novel serial number fluoresces under UV light. Printer: DLR (without imprint). 154 x 74 mm.

**Bolivia** ([www.bcb.gov.bo](http://www.bcb.gov.bo))



Courtesy of Banknoteshop ([banknoteshop@gmx.net](mailto:banknoteshop@gmx.net)).

20 bolivianos (US\$2.70), L.1986. Like P229, but new signatures (Raúl Garrón Claure, PRESIDENT a.i. BCB; Eduardo Pardo, GERENTE GENERAL BCB). Printer: F. C. OBERTHUR.

**Bosnia-Herzegovina** ([www.cbbh.ba](http://www.cbbh.ba))

Thomas Augustsson recently reported 50-, 100-, 150-, and 200-dinara uniface notes all dated 11.03.1993 with handstamps and overprints on Yugoslavia National Bank (Narodna Banka Jugoslavije) currency cheques. He has heard that these were used by the Bosnian Armed forces in the Tuzla region.

Thomas Augustsson also reported the following notes and believes the values to be about the same as for the already listed handstamped Yugoslav notes BiH 1 and 2. He says, "It is very scarce to ever find any excellent grades as even XF."

100 dinara, 1990 (1992). Like Yugoslavia P105, but with blue Tuzla branch 27-mm handstamp.

500 dinara, 1990 (1992). Like Yugoslavia P109, but with blue Tuzla



branch 27-mm handstamp.

1,000 dinara, 1990 (1992). Like Yugoslavia P110, but with blue Tuzla branch 27-mm handstamp.

500,000 dinara, 24.08.93. Like BiH P14, but with black Donji Vakuf branch stamp and short red zeros added to denomination. Also exists dated 15.10.93 with Zenica stamp.

500,000 dinara, 24.12.93. Like BiH P14, but with purple Travnik branch stamp Zenica and tall red zeros added to denomination.

1,000,000 dinara, 1989 (1992). Like Yugoslavia P99, but with blue Tuzla branch 27-mm handstamp. The Yugoslav 1,000,000-dinara note dated 1989 (P99) is exactly the same as the 100-dinara note dated 1990 (P105), except for the denomination, since the currency reform in 1990 lopped off four zeros, meaning the above note had the same face value as the "new" 100-dinara note.



Courtesy of Claudio Marana.

50 convertible marka (US\$40.20), 2008. Like P67, but new date, new signature (Kemal Kozarić, GUVERNER), and windowed security thread.



Courtesy of Claudio Marana.

100 convertible marka (US\$80.45), 2008. Like P70, but new date, new signature (Kemal Kozarić, GUVERNER), windowed security thread, and larger gold diamond on central rosette on front.

### Cambodia ([www.nbc.org.kh](http://www.nbc.org.kh))



Courtesy of Allan J. Lim ([www.artofangkor.com](http://www.artofangkor.com)).



★ 20,000 riels (US\$5.05), 2008. Issued May 12, 2008, to commemorate the king's birthday. Violet and purple. Portrait of King Norodom Sihamoni on front; aerial view of Prasat Bayon on back. Holographic strip with bank logo and 20000, solid security thread with repeating \*NBC\*, Bayon sculpture as watermark with electrotpe denomination, raised bars for partially sighted, embedded colored threads, NATIONALBANKOFCAMBODIA microprinting, intaglio printing, iridescent stripe, and some UV elements. 150 x 70 mm. Also available as perforated specimen with all-zero serial number. Old 20,000-riel notes to remain legal tender.

### Chile ([www.bcentral.cl](http://www.bcentral.cl))

According to a Reuters news item dated March 24, 2008, El Banco Central de Chile plans to issue a new family of notes in 2010 to commemorate 200 years of independence.



Courtesy of Frank van Tiel.

1,000 pesos (US\$2.10), 2006. Like P154, but new date, new signatures (Vittorio Corbo Lioi, PRESIDENTE; Leonardo Hernández Tagle, GERENTE GENERAL), and sorting bar at lower left front.



Courtesy of Chris Twining ([www.pagescoinsandcurrency.com](http://www.pagescoinsandcurrency.com)).

5,000 pesos (US\$11.60), 2007. Like P155, but new date, new signatures (Vittorio Corbo Lioi, PRESIDENTE; Alejandro Zurbuchen Silva, GERENTE GENERAL), and two horizontal sorting bars in lower left front.



Courtesy of Frank van Tiel.

10,000 pesos (US\$21.20), 2006. Like P157, but new date, new signatures (Vittorio Corbo Lioi, PRESIDENTE; Leonardo Hernández Tagle, GERENTE GENERAL), and sorting bars at lower left front.

20,000 pesos (US\$42.35), 2006. Like P159, but new date and new signatures (Vittorio Corbo Lioi, PRESIDENTE; Leonardo Hernández Tagle, GERENTE GENERAL).

### Costa Rica ([www.bccr.fi.cr](http://www.bccr.fi.cr))



Courtesy of Arthur Levenite.

2,000 colones (US\$4.05), 9 de abril de 2003. Like P265, but new date, new signatures (unknown, PRESIDENTE; unknown, GERENTE), and



DIRECTIVA N° 8. Printer: FRANÇOIS-CHARLES OBERTHUR.



Courtesy of banknoteshop@gmx.net.

2,000 colones (US\$4.05), 14 de setiembre de 2005. Like P265, but new date, new signatures (unknown, PRESIDENTE; unknown, GERENTE), and DIRECTIVA N° 7. Printer: FRANÇOIS-CHARLES OBERTHUR.

#### Czech Republic ([www.cnb.cz](http://www.cnb.cz))



Courtesy of Claudio Marana.



★ 1,000 korun (US\$60.65), 2008. Issued April 1, 2008. Like P15, but new date, new signature (Tůma, GÜVERNER), and many additional security features, including bichrome patterned iridescent strip of overlapping gold and blue, Omron rings, 1000 and linden leaf added as electrotpe watermark, 3.0-mm windowed puce-to-green security thread with hatched ČNB 1000 Kč, and additional UV features. Designer: Oldřich Kulháněk. Printer: State Printing Office, Prague. 158 x 74 mm.

#### East Caribbean States ([www.eccb-centralbank.org](http://www.eccb-centralbank.org))

According to a press release dated March 31, 2008, "The Eastern Caribbean Central Bank is advising the public that upgraded EC notes of all denominations will be put into circulation from 1 April 2008. The upgraded notes do not bear the barcodes or country codes which form part of the serial number on current notes. Additionally, the fish in the area where the barcodes were, are made more prominent by intaglio ink and the serial numbers on the upgraded notes have two alpha characters instead of one as on previous issues of EC notes. All other existing security features remain unchanged: These are the see-through feature, security threads, watermark of Queen Elizabeth II, electrotpe which reads ECCB, intaglio over foil which shows the denomination, silver metallic fluorescence and the iridescent print. The current notes in circulation will continue to be legal tender, and will be replaced in the normal way, through wear and tear, over time."

#### French Pacific Territories

1,000 francs (US\$12.40), ND (2002-). Like P2, but new signatures (Severino, LE DIRECTEUR GÉNÉRAL; Jean Paul Redouin, LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE; Teyssere, LE DIRECTEUR).

5,000 francs (US\$62), ND (2002-). Like P3, but new signatures (Severino, LE DIRECTEUR GÉNÉRAL; Jean Paul Redouin, LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE; Teyssere, LE DIRECTEUR).

10,000 francs (US\$124), ND (2003-). Like P4, but new signatures (Severino, LE DIRECTEUR GÉNÉRAL; Jean Paul Redouin, LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE; T. Cornaille, LE DIRECTEUR).

#### Ghana ([www.bog.gov.gh](http://www.bog.gov.gh))

5,000 cedis (US\$0.50), 4th AUGUST 2006. Like P34, but new date.

#### Guatemala ([www.banguat.gob.gt](http://www.banguat.gob.gt))

According to an *elPeriodico* article dated April 18, 2008, Guatemala's parliament has authorized 200-, 500-, and 1,000-quetzale notes to be issued in 2009.

The aqua-colored Q200 will be dedicated to marimba, with portraits of German Alcántara, Mariano Valverde, and Sebastián Hurtado on the front and an allegory of their work on the back.

The gray-colored Q500 will be dedicated to national literature, with a portrait of poet, novelist, and diplomat Miguel Ángel Asturias on the front, and an illustration of the Mayan sacred text *Popol Vuh* on the back.

The ocher-color Q1,000 will be dedicated to the patrimony of Guatemala, with an illustration of the faces of the different cultures in the country on the front.



Courtesy of Heber Alvarez.

100 quetzales (US\$13.10), 24 DE ENERO DE 2007. Like P104, but new date, new signatures (Manuel Augusto Alonzo Araujo, GERENTE GENERAL; Maria Antonieta Del Cid Navas de Bonilla, PRESIDENTA), and with electrotpe denomination added to watermark. Printer: GIESECKE & DEVRIENT.

#### Haiti ([www.brh.net](http://www.brh.net))

25 gourdes (US\$0.65), 2006. Like P266, but new date. Printer: DE LA RUE.



Courtesy of Claudio Marana.

500 gourdes (US\$13.10), 2007. Like P277, but new date and new signatures (Raymond Magloire, GOUVERNEUR; Philippe W. Lahens, GOUVERNEUR ADJOINT; Charles Castel, DIRECTEUR GENERAL).

1,000 gourdes (US\$26.15), 2007. Like P278, but new date and names removed above signatures. Printer: DE LA RUE.

#### Honduras



Courtesy of Banknoteshop (banknoteshop@gmx.net).

2 lempiras (US\$0.10), 13 DE JULIO DE 2006. Like P80A, but new date and new signatures with names above titles (GABRIELA NÚÑEZ DE REYES, PRESIDENTA; GERMÁN E. AMRTEL BELTRÁN, GERENTE; REBECA P. SANTOS, SECRETARIA DE FINANZAS).

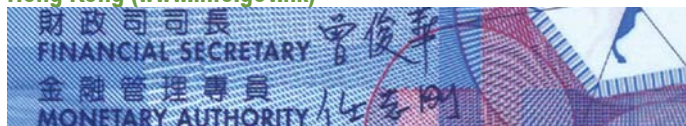


Courtesy of Banknoteshop (banknoteshop@gmx.net).

10 lempiras (US\$0.50), 26 DE AGOSTO DE 2004. Like P86, but new date and new signature for SECRETARIO DE FINANZAS: William Chong Wong.

50 lempiras (US\$2.65), 13 DE JULIO DE 2006. Like HNL50 dated 26 DE AGOSTO DE 2004, but new date and new signatures with names above titles (GABRIELA NÚÑEZ DE REYES, PRESIDENTA; GERMÁN E. AMRTEL BELTRÁN, GERENTE; REBECA P. SANTOS, SECRETARIA DE FINANZAS).

### Hong Kong (www.info.gov.hk)



Courtesy of Thomas Krause.

10 dollars (US\$1.30), 1st OCTOBER 2007. Like the HKD10 issued July 9, 2007, but new date and new signatures (John Tsang Chun-wah, FINANCIAL SECRETARY; Joseph Yam Chi-kwong, MONETARY AUTHORITY). Polymer. 133 x 66 mm.



Courtesy of banknoteshop@gmx.net.

20 dollars (US\$2.55), 1 JANUARY 2006. Like P207, but new date and new signature.

20 dollars (US\$2.55), 1st JANUARY 2007. Like P335, but new date.

500 dollars (US\$64.15), 1 JANUARY 2007. Like P210, but new date and new signature (as above).

1,000 dollars (US\$128.30), 1 JANUARY 2007. Like P210, but new date.

### Hungary (www.mnb.hu)



Courtesy of banknoteshop@gmx.net.

1,000 forint (US\$6.40), 2008. Like P189, but new date and new signatures (Dr. Karvalits Ferenc; Simor András; Dr. Király Júlia).



Courtesy of banknoteshop@gmx.net.

20,000 forint (US\$128), 2006. Like P193, but new date and new signatures (Henrik Auth, Zsigmond Járαι, Dr. György Surányi).

### India (www.rbi.org.in)

100 rupees (US\$2.50), 2007. Like P91, but new date, new signature (Dr. Y. V. Reddy, Governor), and E inset letter.

500 rupees (US\$12.60), 2007. Like P93, but new date, new signature (Dr. Y. V. Reddy, Governor), and R inset letter.

### Indonesia (www.bi.go.id)

According to an article in *The Jakarta Post* dated March 3, 2008, Bank Indonesia (BI) is set to issue a 2,000-rupiah banknote (US\$0.22) and 1,000-rupiah coin in the second semester of this year. "BI has decided to issue a new banknote and coin after considering people's needs, as well as costs for making banknotes," said BI Deputy Governor Budi Rochadi. The 2,000-rupiah note will be the country's smallest denomination note once the existing 1,000-rupiah note (Pick 141) is replaced by a coin. The new banknote and coin will employ braille making them more convenient for blind people. BI is preparing new designs and security systems to discourage counterfeiters. The last time BI issued revised banknotes was in 2005, when it released new 50,000- and 100,000-rupiah notes (Pick 144).

1,000 rupiah (US\$0.10), 2000/2007. Like P141, but new date.

5,000 rupiah (US\$0.55), 2001/2008. Like P142, but new date.

50,000 rupiah (US\$5.50), 2005/2007. Like P139, but new date.

### Iran (www.cbi.ir)



Courtesy of Armen Hovsepian (www.armenstamp.com).

10,000 rials (US\$1.10), ND. Like P146, but new signature.

### Israel (www.bankisrael.gov.il)

As previously reported, the Bank of Israel's annual report released on October 7, 2007 stated "To improve the life of the NIS 20 [US\$4.95] banknote, the Currency Department released an improved banknote in 2006 printed on higher quality paper with additional coating. As part of this improved quality, the Currency Department will be issuing the next issue of NIS 20 notes based on polypropylene, a polymer which is becoming more popular in many countries due to its durability." The cost of producing a polymer NIS20 note is said to be 50% more expensive than using paper, but polymer notes are more durable. If the trial run of 20 million notes succeeds, the Bank of Israel will consider issuing other denominations in polymer. Older paper notes will continue to circulate and will not expire.

In honor of Israel's 60th Independence Day celebrations, a limited edition of 1.8 million polymer notes will be distributed to the public printed on the back with the message (in Hebrew): "Sixty Years to the State of Israel." The distribution will be done via ATMs supplying 20-new sheqel notes, serviced by Discount Bank, Mercantile Discount Bank, and Otsar Hahayal Bank.



Courtesy of Cleophas Elmakias Schockemohle and Chris Twining (www.pagescoinsandcurrency.com).





★ 20 new sheqalim (US\$5.80), 2008. Issued April 13, 2008. Like P59, but new date, new signatures (Stanley Fisher, Governor; Aharon Fogel, Chairman), Star of David transparent window with 20 embossed, portrait of Moshe Sharett as shadow image, green-to-purple group of squares, and microperforated denomination. Polymer. Serial numbers beginning with 802. 138 x 71 mm.



Courtesy of Raphael Dabbah and Chris Twining ([www.pagescoinsandcurrency.com](http://www.pagescoinsandcurrency.com)).

★ 20 new sheqalim (US\$5.80), 2008. Issued April 13, 2008. Like above, but with "Sixty Years to the State of Israel" in Hebrew on back. Serial numbers beginning with 108.

#### Jamaica ([www.boj.org.jm](http://www.boj.org.jm))

1,000 dollars (US\$14.10), 15.01.2007. Like P82, but new date, Cornerstone watermarks, and denomination added as electrottype watermark. Printer: DE LA RUE.

#### Kazakhstan

A commemorative 5,000-tenge note is planned for later in 2008.

#### Korea, South ([www.bok.or.kr](http://www.bok.or.kr))

According to an article in *The Korea Times* dated February 20, 2008, the Bank of Korea (BOK) is considering using Crane AB's optically-active anti-forgery feature on the 100,000-won (US\$105.50) notes which will be introduced early in 2009. The technology, called Motion (see "Note Security: Motion," p56), utilizes microlenses in a security strip that projects holographic images that move when the note is tilted. Motion was first used in Sweden's 1,000-kronor (US\$157.80) note issued in March 2006, and is expected to be used in the United States' new 100-dollar note due in 2009, as well as all of Mexico's new paper-based notes, beginning with the 200-peso note issued on April 7, 2008. "We are now considering various features on new bills, but nothing has been decided yet," said a BOK official.

#### Lesotho ([www.centralbank.org.ls](http://www.centralbank.org.ls))

10 maloti (US\$1.30), 2007. Like P15, but new date and new signature (Moeketsi Senaoana, GOVERNOR).



Courtesy of Andrew Roberts.

100 maloti (US\$12.80), 2007. Like LSL100 dated 2006, but new date (larger type), new signature (Moeketsi Senaoana, GOVERNOR), wider windowed security thread with CBL 100 added, and larger coat of arms watermark with electrottype 100 added.

#### Lithuania ([www.lb.lt](http://www.lb.lt))

10 litas (US\$4.40), 2007. Issued March 5, 2008. Like P65, but iridescent stripe to right of portraits with denomination as latent image,

and no microperforation. Printer: Giesecke & Devrient.

100 litas (US\$43.95), 2007. Issued March 5, 2008. Like P62, but holographic stripe, denomination at left front in green-to-magenta OVI, denomination as electrottype watermark, and paper tinted green. Printer: François-Charles Oberthur Fiduciaire.

#### Macau, Bank of China ([www.bocmacau.com](http://www.bocmacau.com))

According to an article in *Macau Daily Times* dated March 8, 2008, the Macau branch of the Bank of China (BOC) is set to issue four million 20-pataca (US\$2.50) banknotes in commemoration of the 29th Olympic Games that will be held in Beijing during August 2008. A spokesman of the executive council, Mr. Tong Chi Kin, said the note will be the same purple color as the currently circulating 20-pataca note (P103). The front of the new note will feature the Bank of China building, the architecture representing the location of the torch relay of the ancient Olympic Games, as well as the emblem of the Beijing Olympic Games, and a vertical line that reads "In Commemoration of the 29th Olympic Games" in both Chinese and Portuguese. The back of the note will depict the Beijing Olympic Stadium (also known as the "Bird's Nest"), and Macau's Golden Lotus symbol.

#### Mauritius ([bom.intnet.mu](http://bom.intnet.mu))



Courtesy of Steve Milner.

1,000 rupees (US\$38.70), 2007. Like P59, but new date and new signatures (Yandraduth Googoolye, FIRST DEPUTY GOVERNOR; Rundheersing Bheenick, GOVERNOR; Ahmad Jameel Khadaroo, SECOND DEPUTY GOVERNOR).

#### Mexico ([www.banxico.org.mx](http://www.banxico.org.mx))



Courtesy of Banknoteshop ([banknoteshop@gmx.net](mailto:banknoteshop@gmx.net)).

50 pesos (US\$4.80), 22 NOV. 2006. Like MXN50 issued November 21, 2006, but new date, series G, and new signatures (Guillermo Güemez Garcia, JUNTA DE GOBIERNO; Raul Valdas Ramons, CAJERO PRINCIPAL). Polymer.

100 pesos (US\$9.50), 19 JUN. 2006. Like P118, but new date and series DT.





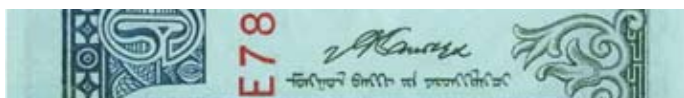
★ 1,000 pesos (US\$93.50), 8 MAY, 2006. Issued April 7, 2008. Rose and violet. Portrait of Don Miguel Hidalgo y Costilla on front, University of Guanajuato on back. Three towers of the church of Dolores Hidalgo in OVI, windowed Motion security thread, microtext, Omron rings, map as registration device, intaglio printing, portrait watermark with denomination as electrotpe, embedded colored threads, and UV elements. 155 x 66 mm.

#### Moldova ([www.bnm.org](http://www.bnm.org))

200 lei (US\$19.25), 2007. Like P16, but new date. 133 x 66 mm.

#### Mongolia ([www.mongolbank.mn](http://www.mongolbank.mn))

According to an article in the *UB Post* dated April 10, 2008, A. Batsukh, president of Mongol Bank, dispelled rumors that the bank is planning to issue a banknote worth more than Tg20,000 (US\$17.15).



Courtesy of Mirsad Delic (mpdelic@cytanet.com.cy).

10 tugrik (US\$0.01), 2007. Like P62, but new date and new signature.

20 tugrik (US\$0.01), 2007. Like P63, but new date and new signature as above.

1,000 tugrik (US\$0.85), 2007. Like P67, but new date and new signature as above.

#### Namibia

10 dollars (US\$1.30), ND (2007). Like P4, but 8-digit serial number with A prefix commencing with A20000001. Printer: François Charles Oberthur Fiduciare (without imprint).

20 dollars (US\$2.55), ND (2007). Like P6, but 8-digit serial number with J prefix commencing with J25000001. Printer: François Charles Oberthur Fiduciare (without imprint).

100 dollars (US\$12.80), ND (2007). Like P12, but 8-digit serial number with T prefix commencing with T29000001. Printer: De La Rue (without imprint).

#### Nepal ([www.nrb.org.np](http://www.nrb.org.np))

With the issuance of the following note, the Nepal Rastra Bank (NRB) continues to remove King Gyanendra's name, image, and royal symbols from the country's currency. Like the new Rs500 issued September 27, 2007, the new Rs1,000 still has the king's portrait as watermark because the paper was ordered from an Indonesian manufacturer before April 2006 when the monarchy fell out of favor. The new Rs1,000 had an initial print run of 30 million notes, with prefixes from KHA-21 to KHA-50 (replacement prefixes are KHA-51, -52, and -53).



Courtesy of Madhur Grover.



★ 1,000 rupees (US\$15.65), ND (2008). Issued April 7, 2008. Mount Everest, rhododendron over watermark of King Gyanendra. Rhododendron and elephant on back. New signature (Krishna Bahadur Manandhar, Acting Governor), wide windowed security thread, NRB as registration device, and intaglio printing. Printer: Perum Purari, Indonesia (without imprint). 172 x 70 mm.

#### New Zealand ([www.rbnz.govt.nz](http://www.rbnz.govt.nz))

20 dollars (US\$15.65), (20)04. Like P187b, but new date.

#### Nigeria ([www.cenbank.org](http://www.cenbank.org))

10 naira (US\$0.10), 2008. Like NGN10 dated 2006 and issued February 28, 2007, but new date.

50 naira (US\$0.40), 2008. Like NGN50 dated 2006 and issued February 28, 2007, but new date and 6-digit serial number.

500 naira (US\$4.30), 2007. Like P30, but new date, new signatures, and new titles.

1,000 naira (US\$8.60), 2007. Like NGN1,000 issued October 12, 2005, but new date. 151 x 78 mm. [See "Banknote News," p5.]

#### Northern Ireland, Bank of Ireland ([www.bankofireland.ie](http://www.bankofireland.ie))



★ 5 pounds (US\$9.90), date unknown. Issued April 22, 2008, to commemorate Bushmill's 400th anniversary. Old Bushmill's Distillery in County Antrim on back.

★ 10 pounds (US\$19.85), date unknown. To be issued May 2008.

★ 20 pounds (US\$39.70), date unknown. To be issued May 2008.

#### Norway ([www.norges-bank.no](http://www.norges-bank.no))

50 kroner (US\$9.75), 2003. Like P46, but new date, new signatures



(Svein Gjedrem, Governor; Trond Eklund, Cashier's Department Director), wide security thread printed *Norges Bank*, and Omron rings.

100 kroner (US\$19.50), 2004. Like P49, but new date.

#### Pakistan ([www.sbp.org.pk](http://www.sbp.org.pk))

Responding to the public outcry over the similar colors of the 20-rupee banknote (P45) issued on August 13, 2005, and the 5,000-rupee note issued on May 27, 2006, the State Bank of Pakistan issued the following revised Rs20 note which is identical to the previous issue, except the colors have been revised to facilitate distinguishing it from all other denominations in the new series. The previous brown Rs20 remains legal tender.



Courtesy of Muhammad Rizwan.



★ 20 rupees (US\$0.30), 2007. Issued March 22, 2008. Orange, green, and yellow. Mohammad Ali Jinnah as portrait and watermark with electrotpe denomination, signature (Dr. Shamshad Akhtar, Governor), microlettering, security thread fluoresces blue under UV light, and denomination as latent image and registration device. Mohen-Jo-Daro in Larkana on back. Printer: Security Printing Corporation. 123 x 65 mm.

5,000 rupees (US\$79.15), 2007. Like Rs5,000 dated 2006, but new date.

#### Papua New Guinea ([www.bankpng.gov.pg](http://www.bankpng.gov.pg))

Timed to celebrate Kina and Toea Day, the introduction of the following two notes completes the new family of banknotes depicting the National Parliament on front, and also completes the switch to polymer substrate for all denominations.



★ 5 kina (US\$1.80), (20)08. Issued April 18, 2008. National Parliament and national crest on front; a Hombuli mask from Sepik, a kina shell necklace, and a shell necklace from New Ireland Province on back. Intaglio printing, clear window with 5 embossed, shadow image of bank logo, G-Switch, iridescent bird of paradise, signatures (Leonard Wilson Kamit, GOVERNOR; Simon Tossali, SECRETARY) and serial number fluoresce yellow/green under UV light. Polymer. Printer: Note Printing Australia.



★ 10 kina (US\$3.60), (20)08. Issued April 18, 2008. National Parliament and national crest on front; Tami bowl, bird of paradise feathers, a boar's tusk from the Highlands, and Tambu shell money from East New Britain on back. Intaglio printing, clear window with 10 embossed, shadow image of bank logo, G-Switch, iridescent bird of paradise, signatures (Leonard Wilson Kamit, GOVERNOR; Simon Tossali, SECRETARY) and serial number fluoresce yellow/green under UV light. Polymer. Printer: Note Printing Australia.



**Paraguay** ([www.bcp.gov.py](http://www.bcp.gov.py))

★ 50,000 guaraníes (US\$12.35), 2007. Issued May 12, 2008. Purple, peach, and green. *D* prefix. Portrait of guitarist and composer Agustín Pío Barrios (also known as Agustín Barrios Mangoré) on front; guitar on back. UV elements, guitar as registration device, watermark, novel serial numbers, signatures (Ramon Arréllaga, Gerente General; unknown, Presidenta). Printer: FRANÇOIS-CHARLES OBERTHUR. 157 x 67 mm. Also available as specimen with all-zero serial number.

**Peru** ([www.bcrp.gob.pe](http://www.bcrp.gob.pe))

Courtesy of Christof Zellweger.

10 nuevos soles (US\$3.15), 21 DE DICIEMBRE DE 2006. Like P166, but new date, new signatures (unknown, PRESIDENTE; unknown, DIRECTOR; unknown, GERENTE GENERAL), and new security features: vertical denomination *10* at right in fuschia-to-green OVI, and old color-changing hexagonal planchettes replaced by iridescent stripe with *10* and *BCRP* repeating to left of portrait of José Abelardo Quiñones Gonzales. Printer: FCOF.

20 nuevos soles (US\$6.30), 21 DE DICIEMBRE DE 2006. Like P169, but new date and new signatures (unknown, PRESIDENTE; unknown, DIRECTOR; unknown, GERENTE GENERAL).



Courtesy of Ronny Hick.

50 nuevos soles (US\$15.70), 21 DE DICIEMBRE DE 2006. Like P169A, but new date and new signatures (unknown, PRESIDENTE; unknown, DIRECTOR; unknown, GERENTE GENERAL). Printer: FCOF.

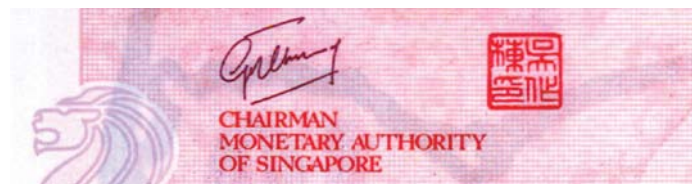


Courtesy of Ronny Hick.

100 nuevos soles (US\$31.45), 21 DE DICIEMBRE DE 2006. Like P170, but new date and new signatures (unknown, PRESIDENTE; unknown, DIRECTOR; unknown, GERENTE GENERAL). Printer: GD (Giesecke & Devrient).

**Scotland, Royal Bank of Scotland** ([www.rbs.co.uk](http://www.rbs.co.uk))

10 pounds (US\$19.70), 19<sup>TH</sup> SEPTEMBER 2006. Like P353, but new date. Printer: THOMAS DE LA RUE AND COMPANY LIMITED.

**Singapore** ([www.mas.gov.sg](http://www.mas.gov.sg))

Courtesy of Thomas Krause (<http://polymernotes.de>).

10 dollars (US\$7.10), ND (2007). Issued February 1, 2008. Like P48, but new signature (Goh Chok Tong, CHAIRMAN). Polymer.

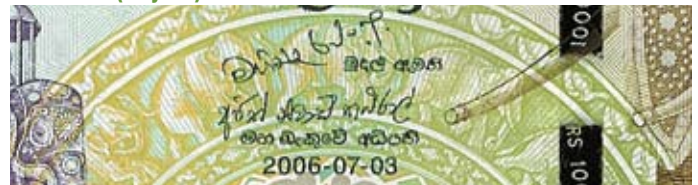
**Slovakia** ([www.nbs.sk](http://www.nbs.sk))

Courtesy of Claudio Marana.

20 korun (US\$1), 20. OKTÓBRA 2006. Like P20, but new date and new signature. Series S. Printer: Giesecke & Devrient (without imprint). 128 x 65 mm.

**Somalia**

According to a Reuters report dated March 29, 2008, Somalia's central bank plans to revamp the country's currency because of a flood of fake notes printed by warlords and businessmen. Addressing a donors' meeting in neighbouring Kenya, the bank's director general, Sharif Mohamed Hassan, said "greedy" individuals had pumped counterfeit cash into the market for years, driving the local unit to its lowest ever level. "The present situation of counterfeit money is catastrophic," he said. "It's a priority to provide the market with a stock of new banknotes with good security features. Of course this is not easy, as the fake notes are printed in many areas that are not properly controlled." He said Somalia's new notes would be produced by a "world renowned" money printer, but did not give a timetable.

**Sri Lanka (Ceylon)**

Courtesy of Wally Myers.

1,000 rupees (US\$9.25), 2006-07-03. Like P120, but new date and new signatures. Printer: THOMAS DE LA RUE AND COMPANY LIMITED.

**Swaziland** ([www.centralbank.sz](http://www.centralbank.sz))

10 emalangen (US\$1.30), 01:04:2006. Like P29, but new date and signature 11 (Majorzi V. Sithole, MINISTER FOR FINANCE; Martin S. Dlamini, GOVERNOR). Printer: FRANÇOIS-CHARLES OBERTHUR.

**Turkmenistan**

According to an article on *Radio Free Europe* dated April 18, 2008, President Gurbanguly Berdimukhammedov fired the



central bank's chief and appointed a new deputy prime minister in charge of developing the banking system and strengthening the manat, the national currency. As of January 1, 2009, Berdymukhammedov wants to redenominate the Turkmen currency by striking three zeros from each denomination. The new currency will feature portraits of famous figures from Turkmen history. The 500-manat banknote will be the highest denomination and the only note to retain Saparmurat Niyazov's portrait, which still graces all Turkmen banknotes.

#### Uganda ([www.bou.or.ug](http://www.bou.or.ug))



Courtesy of Andrew Roberts.

50,000 shillings (US\$29.80), 2007. Like P47, but new date and new signatures (Emmanuel Tumusiime Mutebile, GOVERNOR; Chris Manyindo Kassami, SECRETARY).

#### Zambia ([www.boz.zm](http://www.boz.zm))

1,000 kwacha (US\$0.25), 2008. Like P45, but new date and new printer imprint. Printer: SABN (South African Bank Note). Polymer.

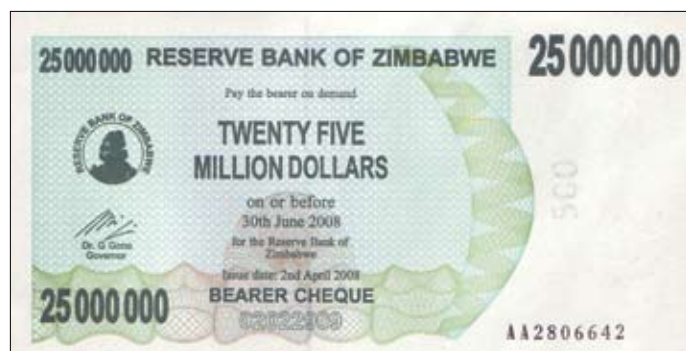
#### Zimbabwe ([www.rbz.co.zw](http://www.rbz.co.zw))

Due to rampant inflation in Zimbabwe (currently estimated in excess of 165,000% annually) and the enormous disparity between the official and black market exchange rates, no face values are given for the following notes. At its time of release, the Z\$50 million note was worth approximately US\$1 on the black market and could buy three loaves of bread.



Courtesy of Nick Brice.

10,000,000 dollars, 1st January 2008. Expires 30th June 2008. Second printing, like Z\$10 million issued January 18, 2008 (top), but different font serial number (bottom).



Courtesy of Nick Brice.



★ 25,000,000 dollars, 2nd April 2008. Expires 30th June 2008. Issued April 3, 2008. Green. RBZ logo, signature (Dr. G. Gono, Governor),

solid security thread, and Zimbabwe bird as watermark with 500 as electrotype. Freedom Flame monument on back.



Courtesy of Nick Brice.

★ 50,000,000 dollars, 2nd April 2008. Expires 30th June 2008. Issued April 3, 2008. Purple. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread, and Zimbabwe bird as watermark with RBZ as electrotype. Three elephants on back.



Courtesy of Nick Brice.

★ 100,000,000 dollars, 2nd May 2008. Expires 31st December 2008. Issued May 6, 2008. Green. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread, and Zimbabwe bird as watermark with RBZ as electrotype. Village, women with poles on back.



Courtesy of Nick Brice.

★ 250,000,000 dollars, 2nd May 2008. Expires 31st December 2008. Issued May 6, 2008. Blue. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread, and Zimbabwe bird as watermark with RBZ as electrotype. Elephant and falls on back.

★ 500,000,000 dollars, 2nd May 2008. Expires 31st December 2008. Issued May 15, 2008. Red. RBZ logo, signature (Dr. G. Gono, Governor), solid security thread, and Zimbabwe bird as watermark with RBZ as electrotype. Tigerfish and Kariba dam on back.

# Bank of England White Notes

A detailed study revealing the secrets behind a classic collectible series

by Mark T. Ray

The Bank of England's "white fiver" is a classic among notes. Impressive, valuable, always popular, and well-known even outside of the banknote collecting fraternity, it is remembered with fondness by those old enough (and rich enough) to have used them, and coveted by collectors when they first become interested in English notes.

For over 100 years, one of the mainstays of the British economy and prior to the outbreak of World War I, even the lowest denomination of note in circulation, the five pounds, could be exchanged for shiny new gold sovereigns. Sterling was held in high regard around the world, and many of the notes ended up overseas. Some of these have never been returned to be cashed, and fortuitously now grace collections, to their new owner's delight and appreciation.

Two books need mentioning before getting into the details, namely *English Paper Money* by Vincent Duggleby, a priced catalogue now in its 7th edition, with much useful background information, and *Promises to Pay* by Derrick Byatt, published in 1994 to coincide with the tercentenary of the founding of the Bank of England, which contains much detailed and original information gleaned from within the bank's archives and from Byatt's working life there. Both books are worth reading from cover to cover, but a general browse of the relevant sections of each will give a good working knowledge of the background to the note issues covered here.

The primary purpose of writing this account is to publish for the first time charts showing quantities printed by the Bank of England of white notes in the 20th century, taken from official sources, allowing a clearer picture as to the relative scarcity and distribution of such notes. In so doing, I aim to impart to you some of my enthusiasm for the series, explaining the different systems involved in numbering the notes, charting the development and innovations that help to make this series such an interesting one, along with background information and an account of how the detail was compiled, so that it might be useful as the basis for further study by others in the future.

I have covered all periods of these issues, including the German forgeries, but generally it is an explanation of the systems involved, with facts and figures for the period 1902 to 1956, as taken from observations made by myself whilst studying Bank of England banknotes. I hope others will find this of interest, as well as it providing a record of some information not previously published.

## Background

As a collector of coins from an early age, I was always keen to collect all the dates of the series I was interested in at that time. I would want to know what was in circulation, which dates were not issued, the mintage figures, etc., and was always happy to "buy the book" as it were, to try to understand the series in which I was interested. UK coinage is well documented, catalogues are basically accurate, and little new information comes to light.

When I started actively putting together an English banknote collection, I found the catalogues not always so comprehensive, and I wanted to know more to fully understand the series. I like figures, and so studying the serial numbers was a natural extension of my interest once the basic one-of-each-type

collection was complete. The main areas of interest to me became the Treasury issues from 1914, and the white notes. The Treasury note research is still ongoing and will hopefully be published at a later date.

The Treasury notes and white fivers that I had regularly sold in my business dealings over many years without paying them much attention, suddenly became so much more interesting to me as a collector. The Duggleby catalogue had previously been used mainly for pricing, but as a serious collector I appreciated more and more the background information in the book, and realised in some areas it was not quite as accurate or complete as I would have liked. This led me to studying current notes from circulation, putting together various lists of scarce and rare notes, supplying updates to the catalogue, and the realisation that original research was still possible, albeit a challenge, which would have been difficult to replicate if I were studying a standard English coin series.

As my collection and interests progressed, it was in the higher face value white notes, from the £10 through to the largest denomination issued—the £1,000—and the provincial issues (known as branch issues) as opposed to London issues, where I found the catalogue to be most lacking. Ten-shilling and £1 notes are not dated, but the white notes each state a date, and just seemed to be asking for study!

*English Paper Money* lists dates of issue for the white £5 notes from 1902 onwards, but there was no equivalent list for the higher denominations, nor for the branch notes. Putting lists together from notes seen and in catalogues was uncovering some of the secrets of the bank—whose numbering of notes appeared complicated and inconsistent—but on their own these lists were not conclusive or complete. Perhaps it was time to do things properly, with a trip to the bank itself.

## Early Notes

One of the first things the bank did after its foundation in 1694 was to make provision for issuing banknotes. As "running cash notes," these historical documents were little more than receipts for deposits made, and were often for odd amounts.

The first period of note issue on a large scale came around the turn of the 19th century, with the industrial revolution, as well as regular wars with France, creating a larger market and requirements for cash notes on a regular basis. Cashiers from this period were Abraham Newland (1778-1807) and Henry Hase (1807-1829). A fascinating period in banknote history, with £5 notes first appearing in 1793, it covers the restriction period (a restriction on the convertibility of notes to gold) requiring the issue of low denomination notes for £1 and £2. These black-on-white "low sum" notes first became regular currency in 1797 during the economic difficulties created by the war with France, and were last issued in 1826.

Over the years the notes became more standardised, taking on an appearance and style which was to last, so that an early 19th century note would have been recognisable and similar to notes being issued over 100 years later. By 1855, with the notes carrying the familiar vignette of Britannia, the notes were payable to "the bearer" on demand, rather than to the chief cashier by name, and a printed signature had replaced the hand-signing of each note.





Harvey £20 of 1923, showing correctly positioned notch at right, which identifies this as a £20 note.

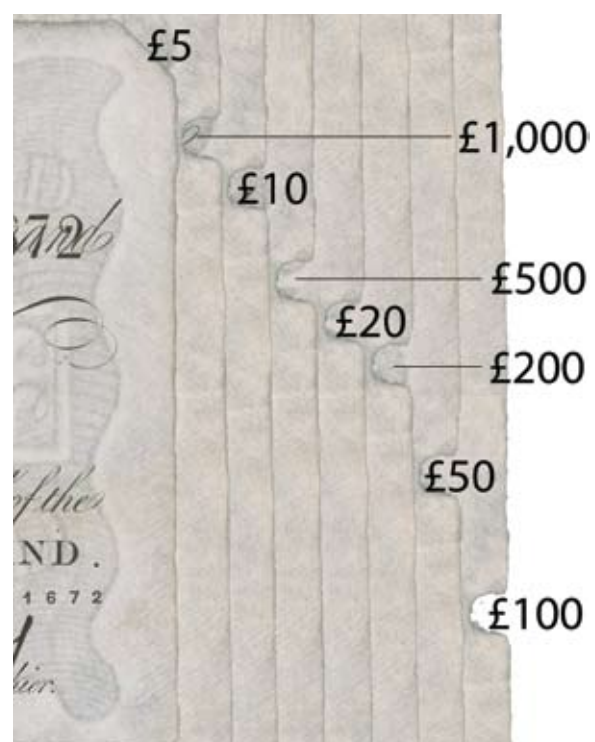
Outside of the restriction periods, only notes for high denominations (five pounds and over) were issued to the public, and for the rest of the 19th century the bank's notes were seldom encountered by most people. Their circulation was somewhat limited, firstly due to their high values, and secondly because of the increasing use of cheques as a method of payment. Only a very small number of mid-19th century Bank of England notes are now known in private hands.

### The Design

White notes—or perhaps more accurately black-on-white notes—are basically all of a standard size, approximately 216 x 133 mm (a little over 8 x 5 inches), regardless of denomination, and prior to WWII were printed in pairs with a left-hand note and a right-hand note. Because of the handmade nature of the paper, manufactured from cotton fibre and linen rag, the notes do not have clean cut edges; rather they have deckled edges, other than where the pair of notes were cut. A left-hand note will always have a straight right-hand edge, and a right-hand note a straight left-hand edge. From their inception, the notes included a watermark in the paper. A standard format was adopted in 1824 with “Bank of England” spelled out at the top and bottom, and the denomination spelled out in a panel along the middle. Below this panel is a five-digit code indicating the week and year of manufacture of the paper and a printer's code character. Introduced in 1865, this lasted until the final issues of 1956.

The watermarked paper was further identified by a notch on the right-hand edge to avoid the possibility of confusion between

the different denominations before printing. This innovation was first introduced in 1860. The notch can clearly be seen in the note pictured from 1923, and the drawing shows the positions of these



Identifying notches for different values of watermarked paper.

notches for each denomination. The £5 note had the top right corner removed, and this is often understandably taken as a fault by those unfamiliar with the series.

As with most notes, the design is worth studying in some detail. Simple yet bold, with a distinctive style, it was balanced and clear, and has certainly stood the test of time.

The heading “Bank of England” appears in a flurry of Gothic script, a typeface no one other than the bank was allowed to use, accurately conveying the gravitas and authority represented by its issue. This title precedes the promissory clause “I promise to pay the bearer on demand...” a short and succinct phrase that reads as a personal message from the chief cashier whose name appears at the end of the text.

In the top left of the notes is the Britannia medallion, an allegorical representation of the nation, seated with her shield by a bank of money, carrying a trident and a sprig from an olive branch. This vignette changed over the years, with the pile of money evolving into a beehive (a symbol of industry), and in 1855 it was redesigned with sea added behind and a somewhat more relaxed looking Britannia, a style that remained almost unchanged throughout the next 100 years.

In an age when symbolism was important, the almost universal approval and acceptance of the aesthetic appeal of the notes was intimated by the regular use of similar styles for the provincial notes of the time. Many of these had vignettes similar to the Britannia medallion, and the bank set the standard for style, design, and quality, which others followed.

The date line states the place of issue, and the white notes are unique in also stating the date of issue, though to fit the system, this date was only ever roughly accurate.

The symmetry with the date and numbering duplicated allowed the note to be cut in two for sending by post, to be rejoined on arrival (see “English Banknote Indemnity Forms” 47.1 p56), and facilitated counting and sorting. Each denomination had a slightly different style, preventing easy alteration of its value, and secret marks in the printing added to the sophistication, all designed to discourage forgery and deception. In addition, each sum block containing the denomination in words was different in style, allowing simple recognition of its value.

All Bank of England notes carry the signature of its chief cashier, and the dates of office of each of the chief cashiers for the period concerned is as follows:

J. G. Nairne	January 1902 to May 1918
E. M. Harvey	May 1918 to March 1925
C. P. Mahon	March 1925 to March 1929
B. G. Catterns	March 1929 to April 1934
K. O. Peppiatt	April 1934 to February 1949
P. S. Beale	March 1949 to January 1955
L. K. O'Brien	January 1955 to February 1962

### Branch Notes

All English notes state the place of issue, and not surprisingly the majority of banknote output was for London and surrounding areas, and so London is the issuing office as named on the date line of most white notes. In addition, numerous branches were established in the different parts of the country, mainly from the 1820s, but not all were given the right to issue notes. These branch notes were payable locally at the issue office, or in London at the bank itself, as stated on the notes above the date line.

By the 20th century there were only nine provincial distribution centres or branches around the country whose notes were able to state the place of issue. In alphabetical order they were Birmingham, Bristol, Hull, Leeds, Liverpool, Manchester,



This Harvey £5 is from Plymouth, one of the scarcer branches.

Newcastle, Plymouth, and Portsmouth, which had a branch until 1914, but has not been included in this study. The only note from this branch to come up for sale in recent years was a £100 note dated 1912 and overprinted “SPECIMEN.” Supposedly a presentation piece on the closing of the branch, it fetched £44,700 in auction in 2005, as one of the highlights of the Karouni sale auctioned by Spink in three parts. Only two other issues from this branch are believed extant.

Hull branch was closed in 1939, Plymouth closed in 1949, and the Birmingham branch lasted until 1986. In 1940, the bank opened a new branch in Southampton, however, unfortunately for collectors it did not issue its own notes, instead it used London notes. It also closed in 1986. In 1997 the remaining five branches were closed and replaced by regional agencies whose primary function is not day-to-day banking, but rather keeping the bank in touch with local businesses and their views on the economic climate. None of these agencies is connected with banknote distribution or cash handling.

Table 1 shows the allocation of prefixes by the bank to each denomination for London and branch issues. I use the word prefix to signify the number and letter code before the actual five-digit serial, although the bank tends to refer to this as the cypher, which is perhaps more accurate. By using this letter code both as a suffix and a prefix (i.e. as either letter over number or number over letter), the system allowed for twice as many combinations to be used.

**Table 1: Prefix Letter Allocation**

Denomination	Type	Prefix Letters
£5	London	A to J excluding I
£10	London	K & L
£20	London	M
£50	London	N
£100	London	O
£200	London	P
Specimens	London	Q
£500	London	R
£1,000	London	S
£5	branch issues	T & U
£10	branch issues	V
£20	branch issues	W
£50	branch issues	X
£100	branch issues	Y
£500	branch issues	Z





This Birmingham £10 of 1929 conforms to the rules in Table 1.

This system was in use from 1902, until the end of the high-value notes and branch notes, and is relevant to most of the notes studied here. Clearly, whilst it was sufficient to allocate one letter prefix for most denominations and branch issues, more were needed for the £5 notes and the London £10 notes. In typical Bank of England fashion, even the issue date was subject to regulation and a recognised formula, as shown in Table 2.

**Table 2: Basic Monthly Dating System**

Day of Month	Even-Numbered Years	Odd-Numbered Years
1st - 15th	London £5	branch issues
16th - 19th	London £10+	London £10+
20th - 31st	branch issues	London £5

The allocation of half of the month for fivers (with the other half serving all the rest) shows that the bulk of the output was in this denomination. I suppose that alternating the days used between the first or last half of each month evened out the number of days available to each type, but also meant that the system looked more random to outsiders. There were minor deviations from the dating system shown in Table 2, but the basic concept was always followed.

### German Forgeries

Any study of English white notes cannot ignore the German copies of World War II, however I feel more than sufficient has been written about Operation Bernhard that it serves no purpose in my going over ground that is well known. Better, perhaps, to advise the reader of some of the books available on the subject. A new book recently published has possibly the most thorough yet readable account, namely *Krueger's Men* by Lawrence Malkin. Other books I recommend are Brian Burke's *Nazi Counterfeiting of British £ Currency During WWII* (1987), which gives detailed help in the identification of the forgeries, and a useful section in *Promises to Pay* by Derrick Byatt (1994), a semi-official publication covering the problems encountered from the bank's viewpoint.

Despite all the available literature, and the commonly understood main criteria for telling these notes from the originals, it still amazes me how many collectors are caught out, buying notes purporting to be genuine when clearly not so. This is partly due to everyone wanting to think they have secured a bargain occasionally, so they believe the seller who—knowingly or unknowingly—says it's genuine, and the fact that we generally underestimate the scarcity of the originals compared to the easy availability of the forgeries. The higher denominations—£10,

**Table 3: Dates on German Forgeries**

Den.	Cashier	Dates recorded	Prefixes sighted
£5	Peppiatt	October 1934 - September 1938	J/373 - J/377, A/128 - A/399, B/100 - B/279
£10	Catterns	May 1930 - August 1930 February 1932 - January 1934	175/L - 180/L K/102 - K/132
£10	Peppiatt	April 1934 - June 1938	K/133 - K/199, L/100 - L/107
£20	Catterns	September 1930 - August 1933	43/M - 47/M
£20	Peppiatt	August 1934 - October 1937	48/M - 55/M
£50	Catterns	March 1930 - June 1933	42/N - 50/N
£50	Peppiatt	June 1934 - April 1938	51/N - 62/N

£20, and £50—were extensively copied, and the majority of the notes available now are likely to be copies.

Rather than trying to point out the minor (and even minute) differences, I offer an alternative for the novice collector trying to obtain a representative selection of English white notes. Basically—and simply—steer clear of notes within the period copied by the Nazis. There are sufficient notes available from outside the period to satisfy most collectors. If you want an example of a white £5 note, buy one of the post-war types. If you want an earlier note, go for one with a Harvey, Mahon, or Catterns signature—often available for not much more than a standard note, guaranteed to be original, and likely to be a sound investment. That said, as long as you're paying the going rate for a German copy, it will fill the gap in the collection, and it's always a good talking point!

When your hobby has advanced and you have a serious collection, only then should you look again at the notes of this period. I have seen numerous collections put together by keen collectors and had to point out that their high-denomination notes are forgeries. If you paid £250 for a white twenty, then isn't it much more likely you were duped and paid £200 too much, rather than you bought a note worth the best part of £1,000 for a quarter of its value?

Even buying at auction from the major auction houses does not guarantee authenticity. The cataloguers often do not have the time (or the knowledge) to verify every item consigned to their sales, and online auctions are subject to no checks at all, bar the seller's own conscience and reputation.

If you are concerned about buying a forged note in error, then in even simpler terms, just avoid the years 1930 to 1938, and you won't go far wrong. I have had many calls over the years from collectors (and some full-time dealers), asking my opinion on notes that are not even within these ranges, so hopefully Table 3 will prove useful.

**Table 4: Forged £10 Branch Issues**

Prefix	Branch	Cashier	Date
105/V	Birmingham	Mahon	24/12/26
138/V	Leeds	Catterns	10/01/33
150/V	Leeds	Peppiatt	27/10/34
153/V	Manchester	Peppiatt	10/01/35
163/V	Manchester	Peppiatt	28/02/36
165/V	Liverpool	Peppiatt	28/09/36
170/V	Liverpool	Peppiatt	10/02/37
168/V	Bristol	Peppiatt	10/06/37



Dated 1933, this fake £50 should have been signed by B. G. Catterns!

I have been unable to trace examples of the £5 forgeries using prefix J, which would be dated earlier in 1934, still with Peppiatt's signature, but since they appear in other compiled listings, I have included them. If you have an example of this, or any other German forgery that falls outside of the ranges listed, please report it. The table is not guaranteed complete, and no examples of German registers of serials used appear to have survived.

Lower quality copies of the £100 are reported from Operation Andreas, the forerunner to Operation Bernhard, and from other counterfeiters of the period, but are not known in sufficient quantities to worry the collector.

Perhaps to show off their accomplishment and skill, as well as making a mixed bundle of notes look more authentic, the prisoners of cell block 19 also made passable copies of the branch notes of the Bank of England. Table 4 details all the branch notes known to have been copied during this war-time operation. Note that branch note copies have only been seen for the £10 denomination.

Anomalies here include the use of Mahon signature (and a correspondingly early date of 1926) on the Birmingham copy, and the Catterns 138/V prefix, which is incorrect for this combination. White £50 notes are known with the wrong signature for the dates stated—Peppiatt signature, but dated 1930 or 1933—as pictured), perhaps suggesting that they were produced near the start of the operation, before the numbering system had been fully mastered.

Some of the branch copies are scarce and known from only a few examples. These are quite valuable in their own right. Again, as a rule of thumb, if a branch £10 is offered that matches one in Table 4, it is a safe assumption that the note is a copy and not an original.

As a footnote to white note copies, modern copies have recently been readily available within the UK, computer generated and even available to order with specific dates. These copies are of course on non-watermarked paper, and usually state "copy" in very small letters somewhere on the note. I don't expect it will be long before someone tries to sell me one of these as an original. As with all collectors items—*caveat emptor*—buyer beware.

### Post-War White Notes

A new style of white fiver first appeared in October 1945, although they were dated from 2nd Sept. 1944. These "post-war" notes did not follow the same rules as the earlier types. The most important difference was that they now incorporated a metal security thread. Secondly, with the decision to stop producing the higher denominations having been taken in 1942, the notches in the paper indicating its denomination became obsolete, they were now printed four to a sheet and were cut straight, making all notes uniform. Thirdly, individual notes were not tracked to the



This "post-war" type £5 note from 1944 is printed on thick paper.

same extent as before, and so the note numbers were no longer recorded to be ticked off on payment. Notes still carried the serial number three times, although the lower number was superfluous. Previously, this small number was torn from the returned note and then checked off in the outstanding notes ledger.

The new notes were printed on a noticeably thicker paper, which distinguished them from the earlier issues. This was primarily because the technology of incorporating a metal thread into the note required a thicker and stronger paper. By the 1947 dated issues (printed from September 1948) the problems had been overcome, and it was possible to revert to the original specification of thinner paper and still include the thread. Unthreaded £5 notes were legal tender until 1st March 1946, while the higher values had lost their legal tender status on 1st May 1945.

The numbering system was no longer constrained by other denominations, and by 1955 all prefix letters had been used, so a four-character code was introduced (letter, number, number, letter). The last of the familiar large-format fivers to be issued was dated 20th Sept. 1956 (prefix D99A) and they remained legal tender until 13th March 1961.

Full listings of the prefixes used for these notes are to be found in *English Paper Money*, but figures quoted for quantities printed are somewhat awry, as it must be remembered that each prefix was only printed to 100,000. Table 5 details the quantities printed by type, calculated from the known serial ranges.

Whilst it can be seen that there are no particularly scarce post-war white notes by type, if collecting by prefix there are two Peppiatt thick paper notes that take some finding. Notes dated 1944 with prefix H were issued for only three days (H01 to H03), and those dated 1945 with prefix L were issued for only two days (L01 & L02). None were issued in 1946, 1948, 1953, or 1954."

**Table 5: Threaded ("Post-War") White £5 Issues**

Type	EPM reference	Date range	Prefix range	Millions printed
Peppiatt (thick paper)	B255	Sep. 1944 - Dec. 1945	E01 - L02	40.1
Peppiatt (thin paper)	B264	Jan. 1947 - Jul. 1947	L03 - M71	16.8
Beale	B270	Mar. 1949 - Aug. 1952	M72 - Y70	108.8
O'Brien (LNN)	B275	Jan. 1955 - Jun. 1955	Y71 - Z99	12.8
O'Brien (LNNL)	B276	Jun. 1955 - Sep. 1956	A01A - D99A	39.6



## The Archives

Admission to the bank's archives is free to anyone with bona fide intentions, by arrangement. Deep within the bank, the archives contain a considerable library of related books and journals, and one can order up documents or files as identified from studying their online index. A basic listing is available to download as a PDF file from [www.bankofengland.co.uk/about/history/archive/holdings.htm](http://www.bankofengland.co.uk/about/history/archive/holdings.htm).

The archives include information regarding banknotes and their numbering and printing, from most periods in its history, although there is little from the 1960s or 1970s, despite the often-quoted 30-year rule for releasing information, and there is nothing for the more recent issues. Not surprisingly, almost nothing is to be found relating to the Treasury issues, as these were not the responsibility of the bank, but overall on each visit plenty of information was uncovered, including confirmation of the use of replacement notes (referred to as starred notes) during WWII for the blue £1 and purple 10/- issues, leading to prefixes S and T respectively being catalogued and valued separately in the standard catalogues.

The archives contain few banknotes as such, although a good cross-section of notes is on view at the Bank of England museum, situated around the corner from the bank's main entrance and well worth a visit. Disappointingly it appears that at no time in its history did the bank actively engage in amassing an archive of its note issues for future reference. Most of the early notes in the museum are examples that were paid in many years after they would normally have been returned. It is our good fortune that at least some of these were deemed interesting enough to warrant keeping, rather than being destroyed, and that a selection is now on public view.

## The Ledgers

From the early years of white notes, the archives contain a good number of ledgers showing the actual serial numbers of outstanding notes, including those from the time of Cashiers Abraham Newland and Henry Hase. I have only studied these ledgers briefly—there is plenty more to learn from them in the coming years.

The ledgers for this period detail literally thousands of outstanding notes, far too many to warrant compiling for publication, but they are useful for gauging the percentage of notes uncashed, and for looking up specific notes. It is a nice feeling to look up a Hase note from one's own collection and see it listed as outstanding after nearly 200 years, and good to have confirmation that the note is indeed original rather than one of the many counterfeits of the period.

Having seen the quantities listed in these large early volumes, it is safe to assume that the majority of these notes are not in collectors' hands, but rather have been destroyed or lost, and beyond reasonable doubt will never surface. The bank moved these uncashed notes to its "dead notes" account in 1844.

It is interesting to consider the fate of these missing early notes—possibly some were lost in disasters such as a fire or flood and perished along with their owners. Maybe some were thrown out with the rubbish, or were never retrieved from the secret drawer of a long-destroyed old bureau. Each will have had its own never-to-be-told story. Perhaps there is a small hoard of them lying in a bank vault somewhere, forgotten, waiting to be found and soon to be brought fresh to market!

Returning to the more recent notes, the bank recorded details of their printing by maintaining two copies of each white note ledger, one administered by the printing works (archive ref. PW/3), and one used in the Cashiers Office (ref. C96). In



The number of this Hase £1 note of 1820 is confirmed as outstanding.

theory these records should be the same, however in practice they do vary, often with regard to the recording of actual numbers printed. The records are not always complete, and were of course working documents, not kept in a manner that would necessarily be of most use to future researchers.

The recording of old notes presented for payment is done in "slipping books," however they only list quantities of notes repaid by month, rather than the actual serial numbers. The books listing outstanding notes by serial number are referred to as "clearers," but despite the slipping books stating "cross-referenced to appropriate clearer" the relevant clearer ledgers are not necessarily in the archives. I have no doubt that these ledgers are still within the bank but not all are available to public scrutiny, notably the ledgers showing the actual numbers of outstanding white notes, although some of those relating to the branch issues are accessible.

It is also a possibility that the ledgers relating to the period when the German forgeries exist are in somewhat of a mess, considering the prevalence of forgeries submitted for payment, and along with the bank's reticence and reluctance to divulge information from this period, perhaps this omission from the archives is not surprising, even understandable.

Up to 1944, all Bank of England white notes had associated clearer ledgers, and once ticked off against the appropriate book, the cancelled "high sum notes" (the bank's term for notes of £5 and over) were kept in a Bank Note Library, usually for five years. A picture of this library appears in a book by E. Hennessey—*A Domestic History of the Bank of England*—another worthwhile read which includes a chapter on the note issue.

The ledgers were in use until 1960, but it is possible that they are still considered "live" as in theory someone could present a £1,000 note for payment, and the appropriate ledger would need to be consulted.

## Dating Scales

Charts known as "dating scales" are found at the back of each white note ledger, and are basically a calendar for each year, showing the allocation of months to branches, and the allocation of prefixes to each date. Sundays were never used, neither was Christmas Day, nor Good Friday. An example of a dating scale is shown in one of the appendices to *Promises to Pay*.

In most instances, a particular month is allocated to a particular branch, in a designated order, but on occasions the month is shared by another branch, sufficient to fill orders. The system was designed to be flexible but robust enough to meet the vagaries of branch note production.

All these systems and charts ensured uniformity along with flexibility, reducing to a minimum the possibility of error, but inevitably the dating system leads to a mismatch of month against prefix order. (i.e. a later date could appear with an earlier prefix

**Table 6: Bank of England Branch Notes**

Month	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929
January	Manc	Birm	Lpool	Manc	Newc	Leeds	Bristol	Hull	Plym	
February	Birm	Lpool	Manc	Newc	Leeds	Bristol	Hull	Plym	Lpool	
March	Lpool	Manc	Newc	Leeds	Bristol	Hull	Plym	Lpool	Manc	
April	Manc	Newc	Leeds	Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool
May	Newc	Leeds	Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool	Manc
June	Leeds	Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool	Manc	Newc
July	Lpool				Birm				Manc	Lpool, Birm
August	Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool	Manc	Newc	Leeds
September		Plym	Lpool	Manc	Birm	Lpool	Manc	Newc	Leeds	Bristol
October		Birm		Birm	Leeds				Lpool	Birm
November	Plym	Lpool	Manc	Birm	Lpool	Manc	Newc	Leeds	Bristol	Hull
December		Manc	Birm	Lpool	Manc	Newc	Leeds	Bristol		Plym

Notes: Blue = Peppiatt, green = Catterns, yellow = Mahon, and brown = Harvey. July and October were used for extra runs. December and January share the same branch, therefore each branch moves forward one month per year. Blank months were usually allocated but not always used. Not all denominations were printed each month.

because branches were allocated by month). Clearly the date on a finished note bears little if any relevance to the actual date of printing. It does however provide a unique reference to the type of note by denomination and branch, a security measure against forgers not fully familiar with the systems in place.

The dating scales at the bank appear to be complete right up to the end of the white notes, but Table 6 shows for the first time the full picture analysing the branches by month and year. I first compiled this table from actual notes seen and was pleased to find, with a few small amendments, that my assumptions were generally right. I realised that if I was able to work out the bank's systems from a relatively small sample of notes, the Germans would have had little difficulty in mastering the intricacies of white note numbering. All notes conform to this table, although there were extra runs of the higher denominations in 1926.

### Quantities Outstanding

As for the early 20th-century issues, whilst I was keen to find out details of numbers printed, it was clearly not going to be possible to work out with accuracy the quantities or numbers of those notes still uncashed.

As with all Bank of England notes, the promise to pay is still honoured and, somewhat surprisingly, high-denomination notes are still occasionally presented for payment. The more unusual and valuable notes are hopefully saved for posterity once cashed, indeed a number of the high-denomination notes in the bank museum appear to have been rescued because they were paid in so long after they became obsolete.

Official figures for quantities outstanding are occasionally encountered, but are not always easy to interpret. For example, sometimes the figures include details of notes from the earliest period, which could be part-paid on presentation. One set of

figures showed the value of £20 notes outstanding as being £8,366, a figure clearly not divisible by the face value.

Quantities of outstanding notes as of 1993 (compiled from Byatt, page 210) are shown in Table 7, but there is no breakdown by branch or cashier, and more recent figures have not been made available. At least here we have some relatively recent official figures giving an indication of notes outstanding. Figures quoted in the table are unlikely to include notes from the early period, nor other notes moved to the dead notes account—the bank were able to write off white notes 40 years after their date—but I doubt whether the totals have changed much since 1993, as there is generally a greater awareness of the value of old notes, and their value is now many times their face value.

Not included in the table is the £200 (only issued from London, and withdrawn in 1928), of which only a handful are known to be outstanding, and no figures for £5 and £10 notes are included as they would be meaningless without differentiation between white notes and later issues then still in circulation.

As to how many of these high-denomination notes have survived, no one can say, but I have recorded details of 14 of the white £1,000 notes, and 19 of the £500 notes (about a quarter of the totals outstanding). The highest denominations were often used for internal banking accounting, and few may actually have seen day-to-day transactions. Most of these now in collections came from a small but valuable hoard that I understand surfaced in the 1970s. I doubt whether too many more are hidden



This £100 note of 1913 from the Manchester hoard shows signs of having been through the banking system a few times!

**Table 7: Outstanding High-Value White Notes**

Denomination	Number of Notes
£20	7,320
£50	4,893
£100	4,469
£500	70
£1,000	61



1928	1927	1926	1925	1924	1923	1922	1921	1920	1919
Manc	Birm	Lpool <sup>1</sup>		Newc	Leeds	Bristol	Hull	Plym	Lpool
Birm	Lpool	Manc		Leeds	Bristol	Hull	Newc	Lpool	Manc
Lpool	Manc	Newc <sup>2</sup>		Bristol	Hull	Plym	Lpool	Manc	Birm
Manc	Newc	Leeds <sup>3</sup>	Bristol,Manc	Hull	Plym	Lpool	Manc	Birm	Lpool
Newc	Leeds	Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool	Manc
Leeds	Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool	Manc	Newc
Manc		Manc	Newc		Birm	Leeds	Manc	Lpool	Lpool
Bristol	Hull	Plym	Lpool	Manc	Birm	Lpool	Manc	Newc	Leeds
Hull	Plym		Manc	Birm	Lpool		Manc	Leeds	Bristol
Lpool	Manc	Newc	Leeds		Leeds			Manc	various <sup>4</sup>
Plym	Lpool	Manc	Birm	Lpool	Manc	Newc	Leeds	Bristol,Manc	Hull
		Birm	Lpool		Newc		Bristol	Hull,Leeds	Plym,Manc,Hull

<sup>1</sup>+£500 of Hull/Leeds/Birm/Bristol. <sup>2</sup>+£100 of Leeds/Plym/Birm/Bristol. <sup>3</sup>+£50 of Hull/Birm/Plym. <sup>4</sup>Leeds,Newc,Birm,Manc,Plym.

unrecorded in collections as notes like these are important and have usually been through at least one auction room since coming to light.

For the £100 notes, I have personally recorded details of well over 200 examples (approximately 5% of the published outstanding figure), but I know there are many more in collections that I have not yet had the opportunity to record.

Two major hoards of higher-denomination notes are known, one contained Nairne notes, the other Peppiatt issues. Interestingly, both contained mainly branch issues. Firstly a large hoard of high-denomination Liverpool Peppiatt notes, usually the £100, prefix 96/Y dated 29/09/36, and mostly in top condition, making the Liverpool branch examples approximately twice as common as the standard London Peppiatt issues. Secondly, the better-known hoard from Manchester all auctioned by Brock & Co. of Stockport in 1989, and containing 72 examples of £100 Manchester Nairne notes, which had previously been known by only one example. In total, along with other high-denomination notes, the hoard amounted to a face value of £9,100—a huge fortune at that time. Almost certainly someone's life savings and with the latest note being dated 1914, it probably belonged to someone who didn't survive the war.

## Numbering Systems

Over the years the systems used by the Bank of England for numbering their notes have changed, and are often quite intricate. They may be difficult to understand, but are always logical, following basic rules (as seen in Table 1). Different rules sometimes evolved for branch notes or high-denomination notes depending on demand or other factors. All “pre-war” white notes carry a five-digit serial number, as the highest number printed 100,000 was numbered by hand and then cancelled. Post-war notes have a six-digit number but were still only numbered to 100,000 despite it theoretically being possible to print each cypher to 999,999.

I have paid little attention at present to the 19th century notes after the restriction period (i.e. after 1826 / Henry Hase) as so few appear in private hands that I feel analysis would be of little use to collectors. On the other hand, sufficient examples of white notes from 1913 and later are extant to warrant study and analysis. Notes dated prior to 1913 are particularly hard to find, and very few exist in collections from the branches, or with denominations higher than five pounds.

### Up to 1916

For many years up to and including 1916, the system in operation for the branch notes as well as the highest denomination London notes (£200 to £1,000), was as follows.

For the £5 notes most prefixes appears to have been used in full, to 100,000 notes, each prefix being allocated the next day's date excluding Sundays, etc. as stated previously, with all dates printed except for a break at the end of 1915. The smaller branches often required only small batches of notes (especially of the higher denominations) at any one time, and whilst the prefix and date changed at each order, the serial number was independent from this system, continuing from the last number printed in the previous run up to the allotted 100,000. This is a clever arrangement, tying in an easy numbering system with an ongoing recent dating and prefixing system.

**Table 8: Nairne £50 Bristol**

Date	Prefix	Number range	Print-run
2 September 1913	1/X	81001 - 84500	4,500
28 October 1914	11/X	84501 - 87500	3,000
27 January 1916	19/X	87501 - 88500	1,000

For the example in Table 8, I chose the £50 Bristol note as it was easily traced with its small runs, however none to my knowledge is outstanding.

Unfortunately, during this period the start and end figures are not always listed in the ledgers. Those without print-run details must either have been printed in full (100,000 notes), or else the figures simply weren't recorded. Most quantities relating to the £5 notes can be deduced, though some have had to be estimated. For the higher denominations the records appear complete.

### 1917 & 1918

No London £5 notes were issued dated 1917, but throughout 1917 and 1918 a new and different system for numbering was introduced for all branch notes. Now the prefix was no longer limited to one branch, but was allocated to each branch as required. Thus the same prefix and date was shared between any number of branches until all 100,000 notes were printed.

**Table 9: Harvey £10, 27 June 1918**

Branch	Prefix	Number range	Print-run
Leeds	29/V	00001 - 03000	3,000
Newcastle	29/V	03001 - 07000	4,000
Liverpool	29/V	07001 - 97000	90,000
Manchester	29/V	97001 - 100000	3,000

As the example in Table 9 shows, all numbers with prefix 29/V were so used, all carrying the date 27th June 1918, with the Leeds run being a continuation from 28/V, and the Manchester run continuing into the start of 30/V.

Perhaps this system was not considered too successful, because after two years this system was replaced again.

### 1919 Onwards

For all denominations dated 1919 and later, a simpler “one-prefix one-branch” system was introduced, with each run starting at 00001 but not necessarily using all 100,000 numbers for each

each of the cashiers, for London issues, and for the other issuing branches.

### Last Issues Table

Table 12 shows the final dates and prefixes that appear on white note issues of London and the branches. The final date does not always tie up with the last prefix, as previously explained, but the last date of issue for a branch note was November 28, 1938 (Plymouth).

### Quantities Printed Tables

Eventually my visits to the archives yielded sufficient information for me to be able to compile figures for quantities printed (see Table 13). To my knowledge, the bank has never officially released these figures, and totals have not previously been published.

That said, these tables are not official totals but simply my best estimates calculated from a study of the ledgers and a basic understanding of the systems as I have explained.

I have calculated the number of notes printed for the London issues and for each branch, for each denomination and cashier. It

is not guaranteed that all notes printed were issued, indeed the bank always kept a large reserve stock at its disposal, a fair proportion of which may never have been needed. Many of the higher denominations were probably not issued in full, especially branch issues, and there are occasional references in the archives to unrequired notes being returned to the bank from the branches. In addition, as previously stated, the higher-denomination notes (from £100 to £1,000) may have been used mainly for internal accounting purposes.

The figures relating to the branch issues of £5 notes for Chief Cashier Harvey are estimates due to difficulties in confirming details of the print-runs, but I think they are still useful for comparisons between the branches.

Compiling these tables has been quite an eye-opener, with the branch details being particularly revealing, but I leave further analysis of the figures to those interested enough to study them.

### Conclusion

The workings of the bank were unknown for many years, but we are now in an era where a more accepting and open attitude is being taken. There was a time when pictures of the banknotes could not be reproduced, and breaches of the rules were a serious matter. Thankfully this is not the case now for the notes discussed here, but it is worth studying the Bank of England web site as it gives information regarding publishing and using images of current notes which still apply.

Although white notes are no longer a cheap addition to one's collection, with examples starting at around £60, and uncirculated examples approaching £200, perhaps it is worth remembering that even as late as 1956 when the last one was issued, £5 was a considerable sum, and in real terms they are perhaps cheaper now than they were when in use.

With the publication of this article, and the recording of information examined, a reasonably complete record of the Bank of England white notes and their numbering has been collated, however there is, as always, more work to be done, especially for the earlier periods.



This £10 from the Manchester branch shares its V prefix with Liverpool and Newcastle.

print-run. Each prefix was therefore allocated to one branch, and not shared with any other branches. This third system lasted basically unchanged for the rest of the branch issues, until the final issues in 1938.

To summarize, up to 1916 the prefix changed at each order while the number range continued, during 1917 and 1918 the number and prefix continued regardless of the branch, and from 1919 each order had a unique prefix.

### Prefix Tables

One goal of my visits to the archives was that I wanted to compile a complete listing of all prefixes allocated to white notes, with their dates and branches, and starting from before World War I. This I was able to do, but the resultant listing runs to some 40 pages, and therefore it has not been possible to include it in full in this article. As well as being a permanent printed record (and hopefully a published record at some point in the future), it is useful for analysis, and for tracing details of a note. To add new examples of notes to my collection, for example, or for recording known examples from old auction catalogues, it is often helpful to be able to identify the prefix when just given a note's date, or vice versa.

Tables 10 and 11 summarize the information, showing the range of prefixes used for each denomination, as split between



**Table 10: London Issue Prefixes**

Denomination	Cashier	Date range	Prefix range
£5	Nairne	1902 to 1907	1/A - 99/J
		1907 to 1912	A/1 - J/99
		1912 to 1916	1/A - 11/E
	Harvey	1918 to 1920	12/E - 99/J
		1920 to 1922	A/1 - D/73
		1922 to 1925	101/D - 098/E
	Mahon	1925 to 1928	099/E - 198/H
	Catterns	1929 to 1934	199/H - 351/J
	Peppiatt	1934 to 1934	352/J - 399/J
		1934 to 1944	A/100 - D/315
£10	Nairne	1912 to 1917	01/K - 42/K
		1918 to 1921	43/K - 99/K
		1921 to 1925	01/L - 085/L
	Mahon	1925 to 1928	086/L - 152/L
	Catterns	1929 to 1932	153/L - 199/L
		1932 to 1934	K/100 - K/132
	Peppiatt	1934 to 1938	K/133 - K/199
		1938 to 1942	L/100 - L/141
	Nairne	1907 to 1912	M/1 - M/25
		1913 to 1916	1/M - 11/M
£20	Harvey	1918 to 1924	12/M - 33/M
		1925 to 1928	34/M - 40/M
	Catterns	1929 to 1933	41/M - 47/M
	Peppiatt	1934 to 1942	48/M - 59/M
	Nairne	1908 to 1912	N/1 - N/19
		1913 to 1916	1/N - 8/N
	Harvey	1918 to 1924	9/N - 31/N
	Mahon	1925 to 1928	32/N - 39/N
	Catterns	1929 to 1933	40/N - 50/N
	Peppiatt	1934 to 1942	51/N - 68/N
£100	Nairne	1908 to 1912	O/1 - O/16
		1913 to 1916	1/O - 7/O
	Harvey	1918 to 1924	8/O - 27/O
	Mahon	1925 to 1927	28/O - 35/O
	Catterns	1929 to 1934	36/O - 45/O
	Peppiatt	1935 to 1942	46/O - 63/O
	Nairne	1913 to 1914	1/P - 3/P
		1918 only	5/P
	Nairne	1914 to 1917	01/R - 02/R
		1918 to 1923	03/R - 04/R
£500	Mahon	1925 only	05/R
	Catterns	1929 to 1932	06/R - 08/R
	Peppiatt	1934 to 1941	09/R - 13/R
	Nairne	1915 to 1916	01/S - 02/S
		1918 to 1923	03/S - 04/S
	Mahon	1925 to 1928	05/S - 07/S
	Catterns	1930 to 1933	08/S - 10/S
	Peppiatt	1934 to 1938	11/S - 14/S

**Table 11: Branch Issue Prefixes**

Denomination*	Cashier	Date range	Prefix range
£5	Nairne	1907 to 1910	T/1 - T/99
		1910 to 1912	U/1 - U/95
		1913 to 1917	1/T - 99/T
	Harvey	1917	1/U - 49/U
		1918 to 1919	50/U - 99/U
		1919 to 1920	T/1 - T/99
	Mahon	1920 to 1921	U/1 - U/97
		1921 to 1924	101/U - 214/U 216/U - 230/U
	Catterns	1925 to 1928	215/U 231/U - 383/U
		1928 to 1932	384/U - 499/U
£10	Peppiatt	1931 to 1934	T/100 - T/153 T/160, T/167
		1934 to 1938	T/154 - T/159 T/161 - T/166 T/168 - T/312
	Nairne	1908 to 1913	V/1 - V/46
		1913 to 1917	1/V - 26/V
	Harvey	1918 to 1924	27/V - 086/V
	Mahon	1925 to 1928	087/V - 114/V
	Catterns	1929 to 1933	115/V - 149/V
	Peppiatt	1934 to 1938	150/V - 179/V
	Nairne	1908 to 1913	W/1 - W/16
		1913 to 1917	1/W - 15/W
£20	Harvey	1918 to 1923	16/W - 32/W
		1925 to 1928	33/W - 41/W
	Catterns	1929 to 1934	42/W - 52/W
	Peppiatt	1934 to 1937	53/W - 65/W
	Nairne	1908 to 1912	X/1 - X/28
		1913 to 1917	1/X - 20/X
	Harvey	1918 to 1923	21/X - 41/X
	Mahon	1925 to 1928	42/X - 54/X
	Catterns	1929 to 1934	55/X - 75/X
	Peppiatt	1934 to 1938	76/X - 94/X
£100	Nairne	1908 to 1913	Y/1 - Y/32
		1913 to 1917	1/Y - 23/Y
	Harvey	1918 to 1924	24/Y - 48/Y
	Mahon	1925 to 1928	49/Y - 62/Y
	Catterns	1929 to 1934	63/Y - 83/Y 85/Y
	Peppiatt	1934 to 1937	84/Y 86/Y - 99/Y
		1937 to 1938	Y/01 - Y/09
	Nairne	1913 to 1917	1/Z - 11/Z
		1918 to 1924	12/Z - 23/Z
	Mahon	1926 to 1928	24/Z - 31/Z
£500	Catterns	1930 to 1933	32/Z - 38/Z
	Peppiatt	1934 to 1937	39/Z - 47/Z

\*£200 and £1,000 not issued by branches.

**Table 12: Last Issues** Final dates and prefixes in bold.

Denom.		London	Birmingham	Bristol	Hull	Leeds	Liverpool	Manchester	Newcastle	Plymouth
£5	Prefix	D99A	<b>T/312</b>	T/294	T/280	T/305	T/310	T/300	T/303	T/301
	Date	20 Sep '56	22 Feb '38	4 Jun '37	5 Aug '37	21 Jun '38	<b>25 Jul '38</b>	23 Apr '38	9 Apr '37	2 Sep '37
£10	Prefix	L/141	174/V	177/V	171/V	169/V	175/V	173/V	178/V	<b>179/V</b>
	Date	18 Mar '42	28 Feb '38	27 Aug '38	10 Aug '37	10 May '37	28 Mar '38	27 Jan '38	27 May '38	<b>28 Nov '38</b>
£20	Prefix	59/M	61/W	unknown	23/W	63/W	62/W	64/W	<b>65/W</b>	unknown
	Date	19 Jan '42	13 Nov '35	1889	4 Nov '19	12 May '37	12 Feb '37	<b>13 Dec '37</b>	12 Apr '37	1861
£50	Prefix	68/N	91/X	93/X	87/X	82/X	92/X	<b>94/X</b>	88/X	90/X
	Date	20 Jan '42	15 Oct '37	12 Jun '37	29 Jun '36	29 Apr '36	<b>29 Mar '38</b>	31 Jan '38	30 Mar '36	31 Aug '36
£100	Prefix	63/O	Y/05	94/Y	Y/07	<b>Y/09</b>	Y/08	Y/04	Y/06	97/Y
	Date	21 Jan '42	14 Oct '37	30 May '36	12 Aug '37	<b>29 Jun '38</b>	30 Mar '38	29 Jan '38	13 Apr '37	29 Aug '36
£200	Prefix	<b>5/P</b>	not issued	not issued	not issued	not issued	not issued	not issued	not issued	not issued
	Date	<b>20 Jun '18</b>								
£500	Prefix	13/R	45/Z	17/Z	25/Z	44/Z	<b>47/Z</b>	46/Z	unknown	not issued
	Date	9 Jan '41	12 Oct '37	30 Nov '20	27 Jan '26	30 Apr '36	13 Nov '37	<b>14 Dec '37</b>	1842	
£1,000	Prefix	<b>14/S</b>	not issued	not issued	not issued	not issued	not issued	not issued	not issued	not issued
	Date	<b>18 Jan '38</b>								

**Table 13: Quantities Printed**

Cashier	Denomination	London	Birmingham	Bristol	Hull	Leeds
Peppiatt	£5	119,200,000 <sup>1</sup>	1,400,000	800,000	1,600,000	1,600,000
	£10	10,300,000	300,000	130,000	2,000	110,000
	£20	1,200,000	11,000	0	0	5,000
	£50	1,678,000	55,000	8,000	5,000	40,000
	£100	1,800,000	90,000	17,000	3,000	70,000
	£500	60,000	10,000	0	0	5,000
	£1,000	90,000	0	0	0	0
Catterns	£5	55,200,000	1,500,000	900,000	1,500,000	1,900,000
	£10	8,000,000	350,000	160,000	5,000	120,000
	£20	700,000	20,000	0	0	0
	£50	1,050,000	65,000	10,000	16,000	40,000
	£100	1,000,000	180,000	20,000	30,000	110,000
	£500	30,000	18,000	0	0	5,000
	£1,000	50,000	0	0	0	0
Mahon	£5	50,000,000	1,600,000	700,000	1,500,000	1,400,000
	£10	6,700,000	350,000	130,000	4,000	130,000
	£20	650,000	8,000	0	0	12,000
	£50	800,000	62,000	10,000	16,000	60,000
	£100	800,000	90,000	8,000	30,000	80,000
	£500	30,000	20,000	0	2,000	9,000
	£1,000	55,000	0	0	0	0
Harvey	£5 <sup>2</sup>	105,300,000	3,070,000	525,000	1,890,000	3,073,000
	£10	14,100,000	720,000	242,000	21,000	426,000
	£20	2,170,000	38,000	0	7,000	28,000
	£50	2,252,000	99,000	23,000	47,000	86,000
	£100	1,950,000	193,000	20,000	64,000	157,000
	£200	65,000	0	0	0	0
	£500	70,000	29,000	2,000	8,000	15,000
	£1,000	86,000	0	0	0	0

<sup>1</sup> To end of pre-war type only. <sup>2</sup> Branch figures are estimates.



Looking at the tables of numbers printed, it is clear that some of the issues were done in such small numbers—and because of their high face values almost always returned to the bank—that it is no wonder that so many issues are scarce or rare. This is the frustration of collecting a series that one can never hope to complete, where some branch and cashier combinations are not known in private collections, and others are known by so few that they are outside the pocket of all but the most determined and well-off collector.

We should be grateful to the unnamed hoarders whose notes survived, to eventually be sold, so that collectors could add these otherwise unobtainable items to their collections. Without the Manchester and Liverpool hoard notes, for example, many collections would not be as comprehensive, or as impressive.

Research can be fun, and rewarding, but time consuming of course. There is a lot more information to be discovered, and looking at this series of notes we must be grateful to the bank for allowing public inspection of its archives. Thanks also go to my fellow collectors and dealers who are almost without exception happy to share information, as well as their enthusiasm.

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Liverpool	Manchester	Newcastle	Plymouth	All Branches	Total
4,900,000	3,400,000	1,500,000	500,000	15,700,000	134,900,000
450,000	600,000	40,000	16,000	1,648,000	11,948,000
120,000	175,000	6,000	0	317,000	1,517,000
90,000	210,000	5,000	3,000	416,000	2,094,000
180,000	250,000	11,000	5,000	626,000	2,426,000
25,000	15,000	0	0	55,000	115,000
0	0	0	0	0	90,000
3,500,000	4,300,000	2,200,000	600,000	16,400,000	71,600,000
800,000	800,000	50,000	96,000	2,381,000	10,381,000
190,000	180,000	11,000	0	401,000	1,101,000
140,000	220,000	16,000	2,000	509,000	1,559,000
150,000	300,000	36,000	3,000	829,000	1,829,000
20,000	15,000	0	0	58,000	88,000
0	0	0	0	0	50,000
3,100,000	4,000,000	1,700,000	700,000	14,700,000	64,700,000
800,000	800,000	50,000	8,000	2,272,000	8,972,000
155,000	240,000	15,000	0	430,000	1,080,000
100,000	160,000	10,000	5,000	423,000	1,223,000
200,000	200,000	24,000	8,000	640,000	1,440,000
25,000	30,000	0	0	86,000	116,000
0	0	0	0	0	55,000
8,510,000	10,025,000	3,696,000	563,000	31,352,720	136,652,720
1,797,000	1,995,000	185,000	69,000	5,455,000	19,555,000
397,000	498,000	21,000	0	989,000	3,159,000
242,000	383,000	35,000	10,000	925,000	3,177,000
407,000	509,000	78,000	10,000	1,438,000	3,388,000
0	0	0	0	0	65,000
99,000	71,000	0	0	224,000	294,000
0	0	0	0	0	86,000



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# Banknotes of the French Revolution

## Part II: The Assignats of the First Republic

by John E. Sandrock

*"Part I: The Royal Assignats," appeared in 47.1 p33.*

The monarchy of Louis XVI was finally abolished by a committee of revolutionaries calling themselves the Convention. This newly formed group voted on 22 September 1792 to abolish the monarchy and establish France's First Republic in its stead. The First Republic lasted a mere six years, until overthrown by a coup led by Napoleon Bonaparte. Napoleon thereupon declared himself Emperor of France and King of Italy.

When creating the First Republic, the Convention was eager to suppress all past references to the monarchy. This new-found

freedom, of course, extended to the paper money in circulation. Banknotes with Louis XVI's effigy were soon replaced by a new series of notes containing Republican symbols and slogans propagandizing the new regime. The royal assignats were allowed to remain in circulation until they could be replaced with Republican designs. In fact, both royal and Republican notes circulated side-by-side, and despite the withdrawal of many of the large-denomination notes bearing King Louis XVI's portrait, did so to the end.

The first notes to be altered were the lower-denominated sou and livre notes of 1792 and 1793. To avoid production disruptions, only the watermark was changed on these existing notes. On 22 September the royal watermarks were discarded and replaced with the new *Republique Française* variety. The majority of these issues may be found with both types of watermark, although the royal varieties are far rarer than the Republican ones.

The public was encouraged to take a hand in designing its new money. Citizens were permitted to present proposals for new designs to be adopted to the Assignat Committee. Several of these letters may still be seen in the *Museum Monétaire à Paris*. Some were rather original, some lengthy, and some very funny. Citizen Chauvet of Bordeaux proposed on 22 May 1791 that an assignat of 50 livres be designed so that it could be divided into eight equal parts. Each part was to be valued at 6 livres, 25 sou. As the need for money arose to pay for purchases, a piece of the note was to be cut off and rendered to the shopkeeper in payment. Another letter to the Assignat Committee, from Lyon, suggested that the notes be printed on black tissue paper. Other suggestions included various overprints to be applied to the money to restrict the use of the note to a single transaction before being destroyed. None of these ideas passed.

The first entirely new Republican issue to appear was the 400-livre note, authorized by the law of 21 September 1792. This and subsequent releases were all denominated in livres, the new franc denomination not being adopted until 1795. The notes of this series consisted of 5, 50, 250, 400, and 500 livres. The two 1792 issues (50 and 400 livre) were dated using the Gregorian calendar, as the new Republican method of dating was not introduced until 1793.

One cannot pursue the study of the assignats of the French Revolution without being impressed by the new Republican bold designs. The 400-livre note is perhaps the best example of the radical departure from the past. The designer of this note was Nicolas-Marie Gatteaux, a sculptor and engraver of coins. Gatteaux was famous for his ecu coin designs as well. The engraver of the 400-livre note was A. Tardieu.

The 400-livre note is printed in black on white watermarked paper. The watermark consists of a Grecian framework with the words *LIBERTÉ* and *ÉGALITÉ* above with *NATION* and *FRANÇAISE* below. The notes measure 187 x 110 mm and were printed four to a sheet. At the center of the design is a Republican eagle holding a fasces topped by a Phrygian cap, the French Revolutionary symbol of freedom. The Phrygian headpiece originally was worn in Roman times by liberated slaves to denote their freedom. (In America, Liberty is often depicted on stamps and coins wearing this cap which personifies our freedom). A dry seal at left and imprinted signature at right complete the design.



During the transition from imperial to Republican rule, notes of the former regime continued to circulate. As inflation became more severe, notes were cut from sheets and entered into circulation representing valuations which officially did not exist. Here we see such an example—a set of co-joined 25 livres notes worth 75 livres in trade.





These 400- and 50-livre notes were the first Republican notes to be released. Being issued in 1792 they still carry Gregorian calendar dates and livre denominations. Later releases were dated to the new Republican calendar and were eventually denominated in francs.

In the left and right margins we find two cartouches. The left cartouche reads, in French, “The law punishes the counterfeiter by death” and the right one: “The nation compensates the denouncer.” On series 220-289 notes these two cartouches were unintentionally reversed. One can find a total of 30 different clerk signatures applied to this note. Total production was 3,875,000 banknotes, which makes this a fairly rare note.

The second note to be authorized by the Convention was the 50-livre note dated 14 December 1792. This, too, is a black on white watermarked paper issue. The watermark is identical except that different characters are used. The format is 186 x 109 mm. The central vignette is that of Agriculture seated upon a pedestal with spade and rooster. Agriculture’s outstretched hand is holding a laurel wreath. Two fasces and a Phrygian cap may be seen on the front of the pedestal with the words *LIBERTÉ ÉGALITÉ* below. The same cartouches as found on the 400-livre note appear in the margins. A dry seal at left, imprinted signature at right, and an ornate Grecian border complete the presentation. A total of 54 different authorized signatures can be found on the 50-livre banknote. In addition, the fantasy signature of Camuset exists on a false series of 50 livres. Eleven million notes were produced, making this issue a common one.

### The Republican Calendar

It is nearly impossible to discuss the Republican assignats without comparing the Gregorian and Republican calendar systems (Table 1). The Republican calendar was created by a Convention law dated 5 October 1793. Under this law, the year was divided into twelve months of thirty days plus five complementary days at the end of the year. The commencement of the calendar was retroactively fixed for 22 September 1792 which, appropriately, coincided with the foundation of the Republic.

The names of the traditional months were abolished and replaced with names which related to agricultural growing seasons and climatic conditions. Thus, the calendar was divided into four seasons as follows:

Fall:	<i>Vendémiaire</i>	(vintage-time)
	<i>Brumaire</i>	(foggy-time)
	<i>Frimaire</i>	(frosty-time)
Winter:	<i>Nivose</i>	(snowy-time)
	<i>Pluviose</i>	(rainy-time)
	<i>Ventose</i>	(windy-time)
Spring:	<i>Germinal</i>	(seed-time)
	<i>Floreal</i>	(flowering-time)
	<i>Prairial</i>	(meadow-time)
Summer:	<i>Messidor</i>	(harvest-time)
	<i>Thermidor</i>	(hot-time)
	<i>Fructidor</i>	(fruitful-time)

There was a serious drawback to these names—they fitted only the seasons in the Northern hemisphere. In the Southern hemisphere, for example, *Thermidor* would have been the coldest month. The five supplementary days at the end of the year were

**Table 1: Republican and Gregorian Calendars**

Republican Month Years II - XIII	Gregorian Equivalent Years 1793-1805
1 Vendémiaire	22 September
1 Brumaire	22 October
1 Frimaire	21 November
1 Nivose	21 December
1 Pluviose	20 January
1 Ventose	19 February
1 Germinal	21 March
1 Floreal	20 April
1 Prairial	20 May
1 Messidor	19 June
1 Thermidor	19 July
1 Fructidor	18 August
(Complement)	17 September

to be devoted to national celebrations. Since all holidays had to be altered in the new calendar, this fact constituted a grave blow to traditional customs and to the Catholic religion. Consequently, the new calendar was followed by few people outside the administrative bodies. The Republican calendar was adopted officially by all republics within the French sphere of influence. These included Batavia, Switzerland, the Republic of Rome, the Cisalpine and Ligurian republics, and the Kingdom of Naples.

The Republican calendar was in force for 13 years. Napoleon brought an end to the system when he found it more expedient to consolidate his good relations with the Pope and re-establish the Catholic church in France. It was abolished by decree of 22 Fructidor, l'An XIII and the Gregorian calendar re-established, to commence on 1 January 1806.

### 1793-1794 Republican Issues of Livre Notes

This group consisted of a series of three livre-denominated notes in multiples of two times each preceding denomination (125, 250, and 500 livres), plus a small change 5-livre banknote. All used the newly imposed Republican calendar for dating purposes. The 125- and 250-livre notes were dated 7 Vendémiaire l'an II (29 September 1793). Both notes are black on white watermarked paper. The 125-livre note contains text only plus signature and an eight-sided dry seal at lower right. The plain borders carry the standard warnings concerning counterfeiters above and below. In the margins are the words *Liberté, Egalité, Unité, and Indivisibilité*. Small Phrygian caps and tools in the corners complete the design.

The 250-livre specimen is of much the same style with a circular dry seal showing a man with club subduing a dragon at bottom center. An imprinted signature together with series and serial numbers complete the note's design.

The 500-livre note of this series is dated 20 Pluviose l'an II of the Republic (9 February, 1794). It, too, is black on white with text in an oval center surrounded by a shaded border containing the words "Liberte and Egalite," with the counterfeiting

**Table 2: Republican Assignats**

Denomin.	Date of Issue	Sigs.	Production	Rarity*
50 livres	14 December 1792	50	11,000,000	UC
400 livres	21 November 1792	30	3,875,000	VS
125 livres	7 Vendémiaire l'an II (28 September 1793)	43	5,725,000	S
250 livres	7 Vendémiaire l'an II (28 September 1793)	20	4,992,000	VS
5 livres	10 Brumaire l'an II (31 October 1793)	100	143,718,000	C
500 livres	20 Pluviose l'an II (2 August 1794)	53	8,300,000	S
100 francs	18 Nivose l'an III (7 January 1795)	50	11,304,000	UC
750 francs	18 Nivose l'an III (7 January 1795)	19	186,000	VR
1,000 francs	18 Nivose l'an III (7 January 1795)	42	5,940,000	S
2,000 francs	18 Nivose l'an III (7 January 1795)	30	5,544,000	S
10,000 francs	18 Nivose l'an II (7 January 1795)	40	1,254,000	R

\*C - Common, UC - Uncommon, S - Scarce, VS -Very Scarce, R -Rare, VR -Very Rare



Above are the 125- and 250-livre issues of 7 Vendémiaire, l'an II, and the 500-livre note of this series is dated 20 Pluviose l'an II.

warnings appearing at top and bottom. The paper is not watermarked. Two different dry seals appear to left and right of center.

I do not know how many notes were assigned to each series of the various assignats. Of all the numbered notes I have seen, only one was higher than a thousand. To identify the rarity of various notes, I have relied upon the totals for the various issues as reported by Maurice Muszynski and shown in Table 2.

### The 5-livre Note of 10 Brumaire l'an II

The 5-livre banknote of 10 Brumaire l'an II is the most common of all French Revolutionary issues. A total of 143,118,000 of them were produced. As a young collector I would see them in every dealer's junk box, where they could be easily obtained for 15 to 25 cents each. After a while the thought occurred to me, "How many signatures must there be, as they all seemed different?" A little research revealed that there were a total of 100 to be had. Maurice Muszynski provided me with a list. Well, now, there was a challenge! I soon started setting aside the different





The Lambert signature appears in two different styles on the 5-livre banknote. The upper example must have been used to pay a bar tab, as one can still see the red wine stains on it!

5-livre notes I acquired and it wasn't any time at all until I had half of them. Over the years I would pick them up as new ones surfaced until finally I was down to only a few missing ones. About five years into the quest I had located all but one: the missing Gillet signature. As hard as I looked, this one remaining signature remained elusive until about five years later I had the opportunity to purchase an entire sheet of twenty 5-livre notes, and lo and behold, the Gillet was among them! Well, now at last I could boast a collection which contained all 100 signatures! It wasn't until many years later that I, quite unexpectedly, ran across another Gillet which truly enabled me to acquire a complete collection of single notes. Such a collection is of extreme rarity, demanding much patience and research to reunite them into one complete presentation.

The 5-livre note measures 94 x 59 mm with a French inscription that translates as "Liberty, Equality, Fraternity—or Death." The dry seal contains an allegorical figure while the watermark consists of the numeral 5 and the monogram "RF" within a circle. Among the 5-livre watermarks may be found ten varieties of the number 5 cipher. All notes contain a series number only. Of these, the lowest series I have encountered is 220 and the highest 28,664. The 100 signature combinations contain only 98 names, as there are two Duvals and two different Lamberts. All signatures are those of minor employees of the administration, chosen by reason of their short names and beautiful handwriting. Examples with the inscription of the "Assignat Verificateur" on the reverse are of the greatest rarity. (See my article "Banknotes of the French Revolution, Part I: The Royal Assignats," 47.1 p33).

### Inflation

The French Revolution created the most severe inflation known up to that time. Gold and silver quickly disappeared from circulation. Aristocrats fleeing the country took with them vast amounts of hard currency, and as a result tax collections dwindled to a trickle. Since the government couldn't raise money through subscriptions, they decided to print it. At first the new notes were secured with backing of confiscated church property; however, the people had little faith in the new paper assignats. When the government stopped paying interest on the assignats, inflation commenced. Each new issue brought about increased inflation. When war broke out with Austria and Prussia in 1792, prices shot upward, further increasing inflation.

The Directory then took the liberty of paying all civil servants in assignats. After all, these poor people were powerless to protest. The Directory could not deal so easily with its tradesmen and military contractors, however. These people at first refused to accept payment in assignats that were losing value every day. This was to change, however.

It was when commodity prices greatly increased in 1792 that the printing presses really went to work! This was justified by the desperate national emergency at hand. When the political and military situation worsened in 1792 and 1793, the Directory passed its infamous "Grain Law" which was utterly unenforceable. The idea was to control the grain commodity by restricting farmers to sales on only certain days and in amounts based upon their total production. Farmers were quick to sell their grain at half price to anyone prepared to pay in gold or silver. Laws were then passed prohibiting the payment of private debts with specie, the decreeing of the death penalty for refusing to accept assignats, and the confiscation of gold or silver when found. In 1794, a dozen men were sent to the guillotine for hoarding specie.

By the middle of 1794, assignats outstanding had risen to 7.2 billion livres. Notwithstanding the death penalty, the counterfeiting of assignats—both domestically and in England—was on the rise. By April 1795, the total assignat issue stood at 11.5 billion livres. It was at this time that the franc denomination was introduced. The spiral downward continued. By the following month the assignat had plunged to one tenth of its face value. At this point the very workers who manufactured the money went on strike. They went back to work only after being promised a loaf of bread daily instead of money.

The new franc notes fared no better than the assignats. By the summer of 1795, the assignat had fallen in value to 8/10ths of 1 percent. The total assignat issue now stood at 20 billion francs. The Directory had finally had enough. They ordered a cessation in the production and issue of assignats in February 1796. The plates and notes remaining were burned in public upon the Directory's orders. The old assignats were followed, in turn, by a new kind of money called *mandats territoriaux*.

At this same time, the government introduced a new metallic currency based upon the franc. Napoleon Bonaparte was given the task of coming up with the necessary funds. This was done by "requisitioning" every silver and gold coin found during his invasion of Italy, that he could lay his hands on. Priceless art treasures and the jewels of the Vatican were also confiscated. In short, over 53 million francs' worth of looted treasure was turned over to the Directory.

The assignat's rapid devaluation caught many Frenchmen off-guard. Those who suffered most were merchants and vendors who were owed money by the government. Many ordinary citizens broke the law by avoiding transactions in assignats. However, vendors who dealt with government contracts were paid in assignats as a matter of law.

Archival evidence has survived which sheds light upon their problem. A merchant and shipowner named Jean-Louis Briensiaux had come to reside in Paris with his two unmarried daughters in 1793. His is a classic example of the ruin the catastrophic inflation brought upon loyal Frenchmen. The ordinary man in the street, who had little or nothing, was no worse or better off when dealing in assignats. It was suppliers and dealers like Briensiaux, with direct dealings with the Treasury, who suffered the most. The archives reveal that he first presented his case to the National Assembly in December 1789, outlining in detail the debts owed him by Louis XVI's old regime. He even showed his willingness to settle the matter by forgoing 900,000 livres legally due him. Nothing came of his petition. The last thing the Republican government wanted to do was to be burdened by debts incurred by Louis XVI. Not discouraged, Briensiaux persistently petitioned the government for justice. On 1 Ventose, Year V he quoted the law which dealt with state debts, pointing out that the integrity of the new French state was in question and, indeed, had a duty to accept the debts of the old regime. Again, nothing happened. In later petitions Briensiaux pointed out that the French franc was losing ground against all other currencies. He asserted that, in addition, prices were rising—especially for food. The government put him off with empty promises that he would eventually be paid. At length he received word that his request for payment had been adjudicated and that he was due 4,275 francs, 70 centimes. However by that time the assignat had been abandoned and replaced with the mandats territoriaux, which were revalued at 62 francs and 5 centimes. When he actually cashed these mandats he received 27 francs 6 centimes. On other contracts for which he sought payment, the government paid 505 francs and 545 francs, for which he received 16 francs 10 centimes and 13 francs, respectively. Briensiaux, like so many others creditors to the French state, was ruined by the government's currency laws. His last petition for payment was written from a Hospice for Incurables after his health had failed. His two middle-aged daughters, having failed to find husbands, faced an even bleaker future. The assignat and its successor had managed to bring ruin upon a family of otherwise loyal and patriotic people.

### The Franc Notes of 18 Nivose Year III

On 7 January 1795, the National Assembly came out with a dynamic change in its currency. The old livre denominated assignats were dropped in favor of a new unit to be known as the franc. France retained the franc ever since, until adopting the euro in 2002. There were five denominations of franc notes issued, all dated 18 Nivose, l'an III. These were of 100, 750, 1,000, 2,000, and 10,000 francs. All notes of this issue are considered scarce to rare, with the 750 franc of extreme rarity (See Table 2 for production figures). In 60 years of collecting, I have never seen the 750-franc note; however, it has appeared on auction lists a time or two. Occasionally, one will find the 100-franc note in co-joined pairs. This particular note was small enough to have been printed four to a sheet. Apparently, this was done for convenience, since inflation had advanced to such a degree by then that a single 100-franc note wouldn't buy much of anything.

The 100-franc note measures 137 x 95 mm and contains one dry seal. The watermark consists of a Phrygian cap at left, and a triangle at right with "100 Francs" at the center. Counterfeit warnings appear in the left and right margins, while reclining allegorical figures complete the border design. A total of 50 clerks' signatures appear on the 100-franc note.

The 750-franc note in the series is the rarest of all assignats. Why only 186,000 of this unusual denomination were made



A pair of co-joined 100-franc notes. These were probably printed four or six to a sheet. Note the irregular shape of the paper stock.

is a mystery. The note measures 160 x 100 mm, is black on white paper, and bears a watermark with the words *LIBERTÉ*, *ÉGALITÉ* and *NATION FRANÇAISE* within a Grecian border. There were 21 signers of the 750-franc note.

The 1,000-franc note measures 187 x 126 mm, contains two dry seals and a watermark reading from top to bottom *1000*, *REPUBLIQUE FRANÇAISE*, *LIBERTÉ*, and *FRATTES* with two circles beneath the dry seals at left and right. The upper portion is enclosed in a series of horizontal lines. This makes for quite an impressive watermark. The note itself is printed in red—a radical departure from the stereotype black-on-white assignats. This is the only assignat to have been printed in any color other than black.



The rarest of all assignats: the 750-franc note of 18 Nivose, Year III.





1,000- and 2,000-franc assignats of 1795.

The 2,000-franc notes are even larger, measuring 215 x 130 mm. Several new devices appear on this note. In the upper left corner is a medallion with the female head of Victory. Opposing it in the right corner is a similar device containing the head of Peace. A counterfoil containing an oval medallion and the words “Assignat deux mille francs” is found across the left side. Two prominent figures standing on pedestals appear at lower left and right. The left figure represents Justice and the right one Agriculture. Two dry seals are at the base of the note. The watermark reads: “La Loi punit de mort le countrefacteur, la Nation recompense le denonciateur.”

The last of the 18 Nivose l’an III series was the very large (187 x 125 mm) 10,000-franc note. It, too, has a counterfoil across the left side. It would appear from the rough paper edging that only one note was printed per sheet. The principal motif is a



The 10,000-franc assignat is a very rare note, with the second lowest production figures. Only 1,254,000 million notes were produced. There are 40 different imprinted signatures to be found on this note.

three-sided border rather resembling an ornate fireplace mantel. The two columns at left and right are capped with a male and female head which appear to be Mercury and the Goddess of Grapes, judging from his helmet and her hair. Two dry seals appear beneath the text at center. The watermark on this note reads *REUBLIQUE FRANÇAISE—LIBERTÉ OU LA MORT* and *SURETE-UNION-A L'IDENTIQUE* below.

### The Mandats Territoriaux

Production of assignats was halted by government decree on 19 February 1796. The plates, forms, matrices, and dies used in making them were ceremoniously broken in the Place Vendome with the public in attendance. It is recorded that on 23 March 1796 an assignat note of 1,000 francs was insufficient to buy a cabbage in the market at Strasbourg.

Since the public had lost all confidence in the assignats, the government now had to find a replacement currency which would not run into astronomical figures. Ramel Nogaret, the finance minister, announced on 18 March 1796 that the new currency to replace the assignat would be known as mandats territoriaux. A decree was passed authorizing the issue of 24,000,000 of these notes, which were essentially drafts on land values. They were to be issued in denominations of 5, 25, 100, 250, and 500 mandats, all dated 28 Ventose l’an IV.

The new currency was to be converted on the basis of 30 old assignats to 1 mandat. As it turned out the ratio of 30:1 gave the assignats a value of 3, when in reality they were worth a mere 1 on the market. It is no wonder then that initial offerings brought few buyers. Instead of curing the inflation, the new mandats territoriaux lasted only three months in circulation as nobody would accept them on those terms. The attempt to replace France’s specie economy with paper had ended in failure.

There are a total of eleven notes to be collected in this series due to the fact that the 5-franc mandat came in three varieties (without handstamp, and with black or red handstamp); and the remainder came in two varieties each—without (variety 1) and with the word “Serie” at left (variety 2). Table 3 enumerates these varieties.

The 25, 100, 250, and 500 mandats all bear the inscription *Promesse de Mandat Territoriaux*. All notes of both series measure 260 x 100 mm and were issued under the auspices of the National Treasury as stated in the upper left corner of the note. Notes contain one imprinted signature at left (Bugarel) and a handwritten signature at right. All contain a dry seal and a

**Table 3: The Mandats Territoriaux**

Denomination	Color	Notes Issued	Rarity*
5 francs	black w/o stamp	10,000,000	VS
5 francs	black w/ black stamp	5,000,000	S
5 francs	black w/ red stamp	5,000,000	S
25 francs, variety 1	black and tan	1,534,000	S
25 francs, variety 2	black and tan	5,266,000	UC
100 francs, variety 1	red and blue	486,000	R
100 francs, variety 2	red and blue	3,513,000	UC
250 francs, variety 1	tan and black	560,000	R
250 francs, variety 2	tan and black	920,000	VS
500 francs, variety 1	blue and red	574,000	VR
500 francs, variety 2	blue and red	2,225,000	VS

\*UC - Uncommon, S - Scarce, VS -Very Scarce, R -Rare, VR -Very Rare.





Mandat of 5 francs dated 28 Ventose l'an IV. Black handstamp, dry seal and watermark "5 F" complete the design. All 5-franc mandats carry an imprinted signature of the clerk Monval and are considered rare, the issue remaining in circulation a mere three months.



medallion in the lower right corner showing a seated female figure entitled Nationale holding a map. The notes may or may not be on watermarked paper. The 250 mandat territoriaux of the first series was printed on paper initially prepared for the National Lottery and is watermarked *Loterie Nationale*. In total, over 500 different signatures have been reported to be found on the mandat series of notes. The 25 and 100 mandats of the second series are common, while all other mandats are rare, with the 500 mandat territoriaux of the first series being of the highest rarity.

### Rescriptions de l'Emprunt Force

One final issue of Republican paper money was made before the revolutionists gave up on their failed experiment. These notes were known as *Rescriptions de l'Emprunt Force* and were dated 21 Nivose l'an IV (11 January 1796). These were promissory notes, payable to the bearer in cash three months after the day of issue. They were supposedly guaranteed by the future income from a war contribution known as *L'Emprunt Force de l'an IV* (the compulsory loan of year IV). By now, the people would have none of it, public confidence was no longer there, and the notes went into rapid decline. After three months of issue they became

virtually valueless. Such was the hurry to get them into circulation that they too were printed on fiscal paper originally intended for the National Lottery. The watermarks clearly show this.

The notes carry the caption "*Rescription delivree en execution de l'Arrete du Directoire executif du 21 Nivose, an IV.*" They are similar in appearance to the mandats territoriaux; however, they are text only, without ornamentation. A counterfoil appears at left with various portions of the word *RESCRIPTION* appearing, depending upon which part of the sheet the note was cut from.

Two handwritten signatures complete the note, the left of which is for the controller and the right one for the cashier of the National Treasury. A blank space in the text contains the handwritten value in francs. Rescriptions in the amounts of 10, 50, 100, 250, 500, and 1,000 francs were authorized. All are rare. I have in my collection several parish notes which bear the caption "*Emprunt Force de l'an 4.*" This leads me to the conclusion that local municipalities also followed the practice of issuing promissory

notes based upon the compulsory war contribution law.

With Napoleon's confiscated Italian gold and silver entering the treasury, the government lost no time in restarting the minting process. The mints were reopened to produce the new system of French coinage known as the franc. With the increased use of specie, as newly minted coins became available, the French public had to adjust from the gross figures they were used to on paper to the normal denominations of hard money.

A general demonetization of paper assignats and mandats occurred in February 1797. With this the disastrous experience with inflated paper was over. It would take many decades before the faith of the French people was restored to the point where they would again trust their government's paper money.



Sheet of four First Republic 50-livre assignats, Series 818, dated 14 December 1792. This note issue was the first paper money of the new French Republic.





Rescription de Emprunt Force from the parish of Utermont in the amount of 20 francs. Note that the printed and written values differ in that one is in francs and the other in livres.

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The 5 livre of 10 Brumaire l'an II was printed ten notes to the sheet. This series 28,309 group contains the signatures of ten different clerks who were authorized to sign the notes with their facsimile signatures.



Mandats Territorial were printed five to the sheet. This is the type containing the word "Serie" at left, in this case, Serie 2. The notes are numbered 11,296-11,300. Notice the buff colored counterfoil at left on these 25-franc mandats.

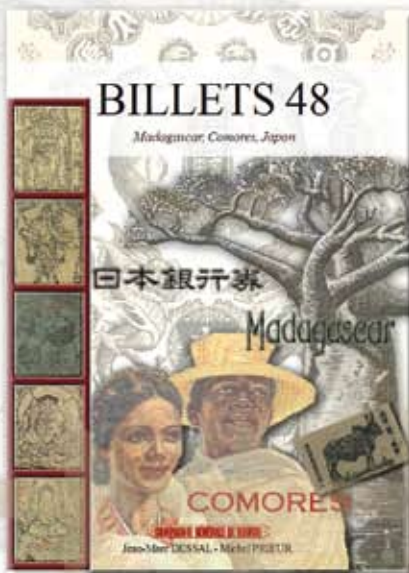


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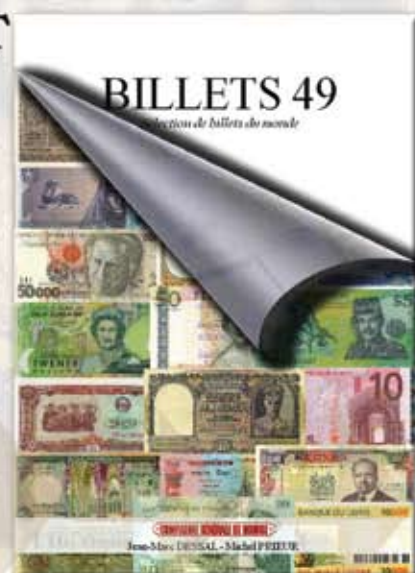
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The image shows several screenshots of the CGB website. One screenshot displays the 'History' section with a timeline of banknotes. Another shows the 'Billets' section with a grid of banknote images and their values. A third screenshot shows the 'e-shop' section with a list of banknotes for sale, including their denominations and prices. A fourth screenshot shows a detailed view of a banknote, specifically a 1000 Franc note from the Banque de l'Indochine.



# The Banknotes of Azerbaijan

## Part I: The Baku Issues

by Peter Symes

This is a story of war and paper money. Commonly, war is the progenitor of paper money, and in this study it is observed how war produced several issues of paper money in Azerbaijan in a relatively short period of time. The small nation of Azerbaijan is situated on the western shores of the Caspian Sea—bordered to the south by Iran, on the north by Russia, and in the west by Armenia and Georgia. Azerbaijan has been an independent country since 1991, but this was not always the case. Often grouped with Armenia and Georgia as the Trans Caucasus, at the beginning of the 20th century Azerbaijan was part of the Russian empire, before being incorporated in the Union of Soviet Socialist Republics (USSR) following the victory by the Bolsheviks in the civil war. However, for a few short years, before being conquered by the Russian Bolsheviks, Azerbaijan struggled with allegiances to the old and new regimes, ultimately seeking self-determination. During this period, several series of banknotes were issued. This is the story of these banknotes.

### Historical Background

Towards the end of World War I, the situation in the Trans Caucasus region was unstable and complex. In much of Russia turmoil resulted from various governments, revolutions, and the civil war. Russia had entered WWI in an alliance with Great Britain, Italy, and France, but in February 1917 the Imperial Government had been overthrown in a revolution. The revolution saw the emergence of many political parties, with the principal parties being the Social Democrats and the Social Revolutionaries. However, each party had split into two principal factions. The Social Democrats split into the Mensheviks and the Bolsheviks, while the Social Revolutionaries split into the Left and Right. While these were the principal parties, throughout Russia many other parties were formed along social or national interests.

Isolated at the very southern extremity of the Russian empire, the three regions of Armenia, Georgia, and Azerbaijan were predominantly sympathetic to the Mensheviks, but in the Azerbaijani capital of Baku, where there was a large industrial workforce, left-leaning parties gained a strong foothold. The Baku oil fields had drawn people from the surrounding regions, providing work for many and wealth for a few. Typically, the Azerbaijani businessmen found themselves displaced from major business activities by Europeans, Russians, and Armenians. Despite their initially poor representation in the major industries, Azerbaijani businessmen did develop many business interests and dominated some industries, such as shipping. However, the majority of native Azerbaijanis (who were Muslims and who had a close affinity with the Turks) often found themselves reduced in status, usually employed as unskilled labour, while Russians and Armenians were employed in the more lucrative positions of office workers, administrators, and skilled labour.

In 1917, Baku was not a stable city. When the outcome of the Russian revolution of February 1917 became known in Baku, there was general approval, with three distinct political entities being formed: the Soviet,<sup>1</sup> consisting of representatives of the workers and soldiers; the Executive Committee of Public Organization, which received delegates from all elements of Baku society; and the municipal Duma, which had been elected before

the revolution and which represented the ruling elite of the “old guard.”

The Duma, or “City Council,” and the City Administration had existed in Tsarist times, having been set up during the Urban Reform of 1870. The Duma was a representative body that was barely representative. In 1900, there were only 1,631 citizens of Baku (roughly 1.5% of the population) who could vote in the Duma elections, as suffrage was based on property ownership and turnover of trade. Largely populated by Russians, the Duma was specifically limited under law to less than a third of its members being Muslim. However, by the time of the February revolution, more than a third of its members were Muslims, as Azerbaijanis slowly made inroads into the political landscape of Baku. As the Duma controlled the administration of the city prior to the revolution, it retained its role after February 1917, and the administration of the city equally remained unchanged. However, while Azerbaijanis had achieved representation in the Duma, Azerbaijanis had made little inroads into employment within the City Administration, which remained a stronghold of Russians and Armenians. The City Administration was responsible for the city’s sanitation, construction, land, water, schools, defence, medical facilities, and finance.

The Executive Committee of Public Organization was established on 3 March 1917 following the February revolution. It consisted of representatives of the workers and the old guard (i.e. the industrialists, corporations, and former Tsarist authorities). The formation of the Executive Committee was in response to a fiat from the Provisional Government in Petrograd for provincial cities to form committees to act as local organs of the central government. However, at a separate meeting in Baku on 3 March, committees of workers representatives (i.e. trade unions, factory committees and cooperatives) met to form the Soviet.

The Duma assumed that it would take control of the Executive Committee, but this control was disputed by members of the Executive Committee, and the three organs of government vied for control of Baku in the ensuing months. The various political parties in Baku sought representation in the Duma, Executive Committee, and Soviet, and these representatives sought to lift the profile of the organ on which they served. While there was some disagreement on the roles and responsibilities of the three authorities, there was also much cooperation between these administrative elements; although dissent within the authorities occurred along party lines when support was requested for the political players in Russia.

Most political parties in Baku wanted to adopt a defensive position with regard to WWI. When the Bolsheviks in Baku attempted to condemn the formation of a coalition government in Petrograd in May 1917, they were defeated by a coalition of Mensheviks, Dashnaks,<sup>2</sup> and Social Revolutionaries. The Bolsheviks were never a major numerical force in Baku, despite the impact they were later to have in events. The Bolshevik party’s strength was in the industrial workers of the oil fields and in the army. While they were isolated by some of their political views, they grew to prominence by advocating and agitating for economic reforms in the factories and, as time passed, they sought to transfer this influence in the labour and economic arena to a political movement. A Bolshevik-led strike in September 1917

saw the oil producers give in to many demands, and this bolstered the Bolsheviks' standing as a political force. However, when the Bolsheviks launched their revolution in Russia in October 1917, their Baku counterparts did not follow suit. In Baku the Bolsheviks had been unable to break the strong link between the workers and the other classes, which were supported by the Mensheviks and the Social Revolutionaries. In addition, they were aware that in Baku there was a balance to be kept between the ethnic groups, which might cause problems if a peaceful transition to a Bolshevik government was not sought.

Furthermore, in Baku the Bolsheviks were not the radical force that was often found in the rest of Russia. Possessing a small power base and working with a range of ethnic groups, they sought to change the political situation slowly rather than follow the example of their comrades in Petrograd and elsewhere. Among their early allies were the Armenian and Azerbaijani national groups. While the Armenians held strong representation in the political life of Baku for many years, the Muslim Azerbaijanis had often been poorly represented, particularly in the factories and oil fields, where trade unions and factory committees were being developed. However, both Armenians and Azerbaijanis supported the Bolsheviks to a certain degree because Lenin had declared Bolshevism's support for the self-determination of national groups.

Within Baku, the political situation vacillated between the dominance of right-wing socialists and then dominance by the left. Support for the political parties representing the old regime had dissipated toward the end of 1917, to be almost negligible. However, there were two difficulties in establishing a stable government in Baku: firstly, there were several bodies who claimed to be the official power within the city; secondly, no political group held a majority in the old Duma, the Executive Committee of Public Organization, or the Soviet. The authority of each entity ebbed and flowed, depending on who held sway within the entities and which parties held alliances at any one time.

Although the Bolsheviks slowly gained political strength during 1917, the Imperial Russian troops were demobilized towards the end of 1917, weakening the influence of the Bolsheviks who relied heavily on the personnel in the army for their support. Towards the end of 1917, the only organized troops were Armenian soldiers who had not been demobilized. The Armenian soldiers were, not surprisingly, closely tied to the Armenian population of Baku, which had increased significantly with refugees fleeing the Ottoman army as it threatened to advance into the Trans Caucasus.<sup>3</sup>

One of the very large ethnic groups in the region of Baku was the Muslim Azerbaijanis. However, they had limited representation in the earlier administrations of Baku, as they had a small population within Baku City. Although this representation had grown over the years, they were usually outnumbered by Russian and Armenian representatives. As political agitation spread to the areas immediately outside Baku—in the factories and oil fields—the largely unskilled Muslim workforce became associated first with the political left, and then with nationalist policies that were inevitably associated with the Muslim parties. The principal Muslim parties were Musavet, Hummet, and Islam in Russia (Ittihad).

A traditional enmity between the Azerbaijanis and the Armenians<sup>4</sup> slowly grew in Baku towards the beginning of 1918. Simple fears of each other and changing political allegiances stirred communities and, in the outlying regions, Muslim bands roamed unchecked. When the "Muslim Savage Division" arrived in Baku by ship in late March 1918, fears of Muslim ambitions to take over the city galvanized. Although the arrival caused panic,

the situation was being solved by leaders of the various factions when rioting erupted and fighting between the Bolsheviks and Muslims commenced. Urban warfare broke out and lasted for several days. The Armenians, who had initially stood back from the disturbances, threw in their lot with the Bolsheviks.

Between 31 March and 2 April 1918, some 3,000 people were killed, with most of them being Muslims. Many of the Muslims who survived the "March Days"<sup>5</sup> fled to Elisavetpol<sup>6</sup> in central Azerbaijan and this event saw the Muslim parties removed as a political force in Baku. In Elisavetpol, the Azerbaijanis waited for the Turks to liberate Baku and place them in charge. The instability caused by the insurrection in Baku was seized upon by the Bolsheviks and the Social Revolutionaries, who assumed power under the authority of the Soviet and formed the Baku Commune, which lasted from 13 April to 25 July. From this time, the Duma and the Executive Committee for Public Organization became non-entities. The authority of the Commune was largely supported by Armenian troops loyal to the Armenian Revolutionary Federation, the "Dashnaksutun."

While bringing a degree of stability to Baku, and making efforts to undertake social reform and solve the problem of food supply to the city, the first major objective of the Commune was to defeat its military opposition in Elisavetpol. Ambitiously, the leader of the Bolsheviks, Stepan Shaumian, also hoped to march as far as Tiflis (Tbilisi) to support an uprising against the Georgian Mensheviks. On 10 June, the Baku Red Army was defeated by Turkish troops and retreated to Baku. The Turks had already launched an unsuccessful assault on Baku five days earlier, on 5 June 1918, but it was apparent to many that the Turks had the superior forces. When the Baku Soviet met on 25 July, the Social Revolutionaries, in alliance with the Mensheviks and Dashnaks, called for British intervention. The Social Revolutionaries had been in close contact with General Dunsterville<sup>7</sup> of the British North Persian forces and now moved to put their plans in place.

Under strict instructions from Lenin, the Baku Bolsheviks were not permitted to deal with the British. Because the Commune had voted to welcome the British, the Bolsheviks resigned from their leadership of the Commune. As the Turks threatened to overwhelm Baku, the Bolshevik leaders and their allies sought to leave Baku, hoping to link with other Bolsheviks in Russia and to return one day to continue their struggle. However, their attempts to leave were thwarted and ultimately the leaders of the Baku Commune were placed under arrest by the new administration. Despite expectations of the imminent fall of Baku, the Turks were held at bay, and administration of the city fell to the Right Social Democrats, who joined with the Sailors of the Caspian Sea to form the Dictatorship of Tsentrakaspii,<sup>8</sup> or the Central Caspian Government. The new government petitioned British forces based at Enzeli (modern day Bandar-e Anzali, Iran, at the south of the Caspian Sea) to come to their aid. Dunsterville responded by providing an under-strength force of British troops, which entered Baku in support of the new government on 4 August 1918.<sup>9</sup>

However, relief was short lived, as the superior Turkish forces slowly encircled the city and forced the British to evacuate, along with many of the inhabitants of Baku. This brought to an end the Baku Commune.



## The Note Issues

One of the effects of WWI and the Civil War in Russia was the disruption to the economy in many regions. Along with disruption in trade and commerce, problems were encountered with the circulation of currency. Prior to the outbreak of the Russian Civil War, there were two Russian note issues circulating in the Trans Caucasus—Imperial (or Nikolai) roubles and Kerenski (or Kerensky) roubles. The Nikolai roubles had been circulating for many years, and after the Russian revolution in February 1917, the new administration continued to issue these government credit notes. On 4 September 1917, the new government began issuing 20- and 40-rouble notes that were manufactured from plates used for consular revenue stamps. While widely circulated, often in sheets of 100, they were not always popular, with people preferring Nikolai roubles.

The lack of circulating currency was being felt in many parts of the old Russian empire. In Baku, the two chronic problems were a lack of food and a shortage of currency. In trying to solve the first problem, obtaining food for the city, the city Duma strained the reserves of its treasury. The problem was exacerbated by the need to pay the soldiers and to run their own programs. The Duma sought loans from the commercial banks, but their requests were turned down, as the banks were familiar with the fate of the Petrograd and Moscow Dumas under control of the Bolsheviks. On 5 December 1917, a session of the Duma resolved to impose a compulsory loan on the city's money lenders; but it appears they could not enforce the loan.

By January 1918, there were demands for increases in wages due to the dramatic increase in the cost of living, particularly due to the rising cost of food. However, while industrial action achieved some increase in wages, many companies could not pay their workers due to the severe shortage of banknotes. The inability of the Duma to supply food and currency, as well as increased factional fighting within the Duma, led to it being ignored by the Soviet, which took increasing powers unto itself. Toward the end of January 1918, the Soviet sent commissars to all the banks to oversee their activities; where they met resistance, they removed the directors.

While the Soviet was following one policy to solve the currency crisis, the Duma followed another. On 4 December 1917, the sixth congress of the "Society of Trans Caucasian Cities" decided that each city could issue their own small-denomination notes, up to a value of 50 million roubles. The notes were to be guaranteed by the property of the city. Baku was the first city to take advantage of this initiative and on 19 January 1918 they commenced placing "Baku bonds" into circulation.<sup>10</sup> The bonds were issued in kopeks and roubles.

The lower-denomination notes were prepared in three denominations of 5, 15, and 50 kopeks. Issued in sheets as small coupons, they were perforated like postage stamps. The 50-kopek coupons appear in two varieties, perforate and imperforate. The name of issuing authority appears in Cyrillic across the top on the back of the 5- and 15-kopek coupons as "Baku Municipal

### The Baku Municipal Administration Issue of 1918

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The 5-kopek coupon (Pick S726) and the 15-kopek coupon (Pick S727) issued by the Baku Municipal Administration on 19 January 1919 lack signatures and warnings to counterfeiters.

Administration" (БАКИНСКАЯ ГОРОДСКАЯ УПРАВА) and on the front of the 50-kopek coupons. The notes of the Baku City administration are signed by I. Iliushkin the "municipal head" (i.e. mayor) and an unknown signatory as a "member of administration." (The mayor of Baku was both the head of the Duma and the head of the Municipal Administration.) However, only the 50-kopek coupon carries the signatures, with the 5- and 15-kopek coupons being physically too small to carry the signatures. Reference numbers are from Krause's *Standard Catalog of World Paper Money, Volume I: Specialized Issues*.

- The 5-kopek coupon (S726) is in a vertical (or portrait) format and has no text on the front of the note, apart from text indicating the denomination. On the back of the note is the issuing authority and a clause which reads: "To circulate equally with coins." There are no signatures and no warning to counterfeiters on these coupons.
- The 15-kopek coupon (S727), also in vertical format, is very similar to the 5-kopek coupon, with only minor changes to the display of the value of the coupon.
- The 50-kopek coupon (S728) is in horizontal or "landscape" format and has, on the front of the coupon, the name of the issuing authority and the same signatures that appeared on the front of the rouble notes of the first series. On the back is the clause "To be in circulation on an equal footing with silver coins" and a warning to counterfeiters.

The higher-denomination notes consists of five denominations of 1, 3, 5, 10, and 25 roubles. With the exception of the 25-rouble note, all notes are the same size, measuring 96 x 57



The 50-kopek coupon issued by the Baku Municipal Administration in 1919 has signatures on the front and warning to counterfeiters on the back. It was issued in perforate (Pick S728a) and imperforate (Pick S728b) varieties.



mm. The 25-rouble note is 109 x 69 mm. All text is in Russian and the text is common to each note. Except for the 1-rouble note, the issuing authority appears across the top on the front of the note as: "Baku Municipal Administration." On the 1-rouble notes this phrase appears on the back. On the front of each note is the clause: "To circulate in Baku mayorships equally with credit notes." The use of Russian text on the notes issued by the City Administration, without the inclusion of any "local" languages, was due to the dominance of Russian citizens in the city of Baku (as opposed to the communities outside the city proper).

On the back of the notes is the warning: "Counterfeiters prosecuted by law." Each note carries a single serial number on their back which consisted of two Cyrillic characters and a four-digit number. Note-specific elements are as follows:

- 1 rouble (S721) – Brown and beige on the front; brown

and black on the back. The name of the issuing authority is on the back and the date (1918) is on the front.

- 3 roubles (S722) – Green, brown, and orange on the front; green and blue on the back. The issuing authority is on the front and the date (1918) is on the back.
- 5 roubles (S723) – Green, blue, and orange on the front; green on the back. The issuing authority and the date (1918) are on the front. Two intriguing devices, possibly derived from traditional folk patterns, are in panels to the lower left and right on the front of the note.
- 10 roubles (S724) – Pink, blue, and red on the front of the note; pink and purple on the back. The issuing authority is on the front and the date (1918) is on the back.
- 25 roubles (S725) – Light brown, dark brown, and purple on the front; grey and brown on the back. The issuing authority and the date (1918) are on the front.



The front of the 1-rouble note (Pick S721) issued by the Baku Municipal Administration utilizes a design of intertwined lines. A simple but bold design illustrates the back of this 1-rouble note. All notes in this series, except the 25-rouble note, measure 96 x 57 mm.



The 3-rouble note (Pick S722) issued by the Baku Municipal Administration. Acanthus leaves, used several times in the notes of this series, are well used in this design. The back of the 3-rouble note, showing a classic design, reminiscent of earlier Russian banknotes.



The front of the 5-rouble note (Pick S723) issued in 1918 by the Baku Municipal Administration features folk designs that are used only on this denomination. The back shows a simple design of acanthus leaves and the shield of Baku.





### The Baku Commune Issue of 1918

The notes of the Baku Municipal Administration were supplemented by similar issues introduced by the Baku Commune shortly after that authority was established on 25 April 1918. The shortage of currency had, along with the shortage of food, remained one of the greatest problems faced by the various administrations in Baku. In early April, after the Bolsheviks and Armenians had overcome the Muslim insurrection, an attempt to alleviate the currency shortage was attempted by levying a tax of 50 million roubles on the capitalists. This money had not been paid. So, after the Commune had been formed, detachments of soldiers and representatives of the Commune occupied the premises of various businesses and seized their assets. A tax of 50 million roubles was also levied on the fisheries. The Committee of Revolutionary Defence was responsible for arresting any capitalist who did not cooperate with the authorities in the Commune. However, these processes failed to provide enough currency and the Commune was forced to issue its own currency under the authority of the Committee for Municipal Economy.

The special department of municipal economy had been forecast on 20 April when Stepan Shaumian dismissed the city Duma, transferring economic responsibility to the Baku Soviet. (The existing infrastructure of the Municipal Administration was instructed to continue operations until the new department could be formed.) On 25 April, the Soviet elected members to the new government and Nariman Narimanov (of the Hummet party) was elected commissar of the Municipal Economy for the Council of People's Commissars of Baku. (Narimanov, already a stalwart of the Communist movement, was later to find greater fame in the Soviet era, ultimately being elected to the Central Committee of the Communist party.) It is assumed that the notes of the Commune were issued at some date shortly after 25 April 1918, continuing the process commenced by the Baku Municipal authorities. The notes were to be honoured throughout the Baku Province and north to the Daghestan District, where a separate Soviet had been established.

The Commune issued three notes, in the denominations of 10, 25, and 50 roubles. (The lack of smaller-denomination notes and the introduction of the 50-rouble note indicates that inflation was starting to take hold.) The notes were issued under the authority of the "Baku Committee for the Municipal Economy," with the name of the authority appearing on the back of each note (i.e. СОВѢТЪ БАКИНСКАГО ГОРОДСКОГО ХОЗЯЙСТВА). The text is again all in Russian, and the notes carried a clause on the front of each note which reads: "To circulate equally with state credit notes." The notes are signed by Nariman Narimanov, as the "national commissar," and an unknown signatory<sup>11</sup> as the "manager of the finance department."

The 10- and 25-rouble notes carry two serial numbers on their front, one in the top left and one in the bottom right. The serial number consists of two Cyrillic characters and a four-digit number. On the 50-rouble note, the two serial numbers appear on the back, at the bottom left and bottom right. There are two varieties of this note, with some notes bearing a "series" number on the front and some not having the series number. Those with this feature have the word "series" written in Russian and the number written in Roman numerals. The year 1918 appears on the front or back of each note and the warning "Counterfeiters prosecuted by law" is on the back of each note.



The shield on the front of the 10-rouble note (Pick S724) clearly shows the three flaming torches which are symbolic of Baku and Azerbaijan. The back liberally uses Acanthus leaves in the decoration.



The 25-rouble note (Pick S725) was the highest denomination of the first series issued in Baku. The back features a complex design of mirrored patterns.





The front of the 10-ruble note issued by the Baku Commune in 1918 depicts Mercury, the god of trade and commerce.

Each note has a vignette at the left on the front of the notes. The individual vignettes are:

- 10 roubles (S731) – A seated Mercury with his right hand grasping his caduceus and his left arm resting on an open book, which in turn rests on a bale of trade goods. To the left is a shield bearing the arms of Baku and to the right is an anchor, reinforcing Baku's maritime heritage.
- 25 roubles (S732) – Mercury is seated on an anvil and holds his caduceus in his right hand, while talking to a worker who supports a heavy hammer on his left shoulder and rests his right hand on a large cogwheel. Set on the end of the anvil is a basket with coins and in front of the anvil is classic Greek mask. Above the vignette is a shield bearing the arms of Baku.
- 50 roubles (S733) – Within a circle is depicted a ship lying off a shore, on which stands a cluster of oil rigs. Around the circle is a rim, on which is written "Fifty Roubles" and above which is the arms of the city of Baku. In the foreground is a cornucopia and symbols of trade and industry—a large cogwheel, an anchor, and boxes of trade goods.

The prevalence of the god Mercury on this series of notes is presumably because he was the god of trade and commerce, and this was the lifeblood of Baku.<sup>12</sup>

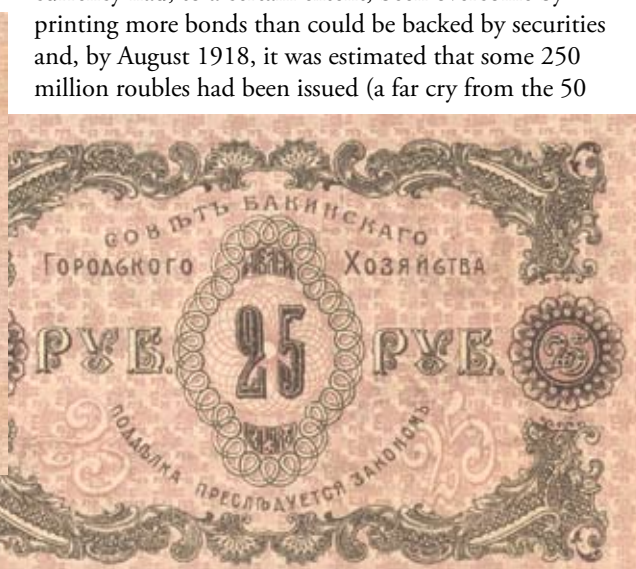
For each of the notes issued in Baku, by both the Municipal Administration and the Commune, a coat of arms was used. In some cases, such as on the 25-ruble note issued by the Baku

Commune, the depiction is very close to the arms of Baku as used in the imperial era. However, in most instances, it is only the three flaming torches of the shield that are identifiable. The background on the imperial arms is blue and while there is no colour on many of the representations on the notes, in some instances the colour is red, suggesting that a conscious colour change has been made to the shield.

It is likely that the three denominations issued by the Commune were prepared by different printers. The reasons for supposing this to be the case concern the signatures, the title of the "manager of the finance department," and the font used for the serial numbers. The signatures on the 10- and 50-ruble notes are the same, but there is a distinct variation in the signatures used on the 25-ruble note, most apparent is the failure of the initial letter to join the subsequent letters for the signature of the manager of the finance department. The title of the manager of the finance department on the 10-ruble note is ЗАВѢДЫВАЮЩ ФИН. ОТА., while on the 25- and 50-ruble notes it is ЗАВѢД ФИНАНС ОТА. The font for the serial number, possibly added at a different establishment, are the same on the 10- and 25-ruble notes, but different for the 50-ruble notes.

### Baku bonds and the British

Prior to the arrival of the British in Baku, the banks had been nationalized and many of the trained staff replaced with people appointed by the committees of the Commune. Citizens holding deposits with the banks were only permitted to withdraw 300 roubles a month, due to the shortage of currency. The lack of currency had, to a certain extent, been overcome by printing more bonds than could be backed by securities and, by August 1918, it was estimated that some 250 million roubles had been issued (a far cry from the 50



The front of the second 25-ruble note (Pick S732) features Mercury in conversation with a toiler below the Baku coat of arms. The back's ornate design incorporates classical elements.



million envisaged under the initial legislation). The oversupply was indicative of the inability of the Commune to control currency supply and this problem had not been helped by mismanagement. On the day before the Commune fell, on 30 July 1918, the commissar for finance, Aleksandr Kireev, and the commissar of the steamship *Meve*, Sergie Pokrovskii, were executed for embezzling public funds.<sup>13</sup>

When General Dunsterville arrived in Baku, he was faced with economic issues that required immediate solutions. The man he placed in charge of the financial situation was Major Newcombe of the Canadian Infantry. The principal issue facing the British was that they had to provide for a large expenditure for which they had no ready cash. Additionally, there were three currencies circulating and only enough currency for day-to-day transactions. Part of the problem was that the people running the nationalized banks had questionable abilities.

The three currencies then circulating in Baku were the Nikolai roubles, which traded at 57 to the sovereign, Kerensky roubles, which traded at 71 to the sovereign, and Baku bonds,<sup>14</sup> which traded at 121 to the sovereign. These rates were not the official rates, as the Baku bonds had been given the same value as Nikolai and Kerensky roubles and a law was passed making it a criminal offence to differentiate between the value of any three currencies.<sup>15</sup> However, as General Dunsterville noted: "...in large transactions it was naturally found that if you produced Baku notes the seller regretted extremely he was quite out of stock, whereas the same man had plenty to sell if he saw Nikolai notes in your hand."<sup>16</sup>

In order to meet the expected expenditure by the British Army, Major Newcombe negotiated an advance of five million roubles from the Dictators of the Tsentrkaspii. It is not known which issue of notes was made available by the Dictators. Presumably both types of bonds, Baku Municipal and Baku Commune, were circulating at this time, as there is no indication that the Dictators had withdrawn the bonds issued by the Baku Municipality. Major Newcombe also attempted to purchase 10 million roubles with a sterling transfer, but it was a slow process and the delivery of the money was due to occur on the day the British evacuated Baku.

The Baku bonds were accepted in Baku, but were worthless outside Baku and its environs. Therefore Nikolai and Kerensky roubles were at a premium. Major Newcombe managed to acquire 8 million roubles by selling Persian krans, but there were limited roubles available for purchase. It was Major Newcombe's intention that Baku bonds would be used by the British in Baku and the

other two currencies would be used in the rest of Azerbaijan. However, this plan did not come to fruition, as the British were forced to evacuate Baku after only six weeks of occupation.

When the Baku Commune had been overthrown, prior to the arrival of the British, many of its leaders, the Commissars, attempted to flee the city. After a failed attempt to escape in July, they tried to flee via ship on 14 August, but the ship was forced to return to Baku. The overthrown commissars, predominantly Bolsheviks, were imprisoned. When the British retreated, the commissars were freed and escaped on a ship into the Caspian Sea. However, the crew refused to take them to their chosen destination and delivered them instead to Krasnovodsk on the eastern shore of the Caspian Sea. Here they were handed over to the local Right Social Revolutionaries. Ultimately, 26 of their number, including Stepan Shaumian, were identified as leaders of the Baku Commune, and officials in Ashkhabad decided to execute them. This decision was duly carried out and the slain commissars became martyrs to the Bolshevik cause.

For the moment, Baku and Azerbaijan were free of Communist influence and the Turks were imposing themselves on the region, taking over Baku after the Central Caspian Dictatorship and the British were forced to abandon the area. However, even as the Turks were entering Baku, their destiny was being challenged elsewhere, as the tide of war was turning against them.

"The Banknotes of Azerbaijan" continues in *IBNS Journal* 47.3 with "Part II: The Azerbaijan Republic Issues."

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This second variety of the 50-rouble note (Pick S733b) is identical to the first, except for the addition of the series number at the top left in Roman numerals. The vignette depicts oil rigs, a sailing ship, and symbols of trade and agricultural. Delicate garlands of flowers adorn the back



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## Endnotes

1 A “Soviet” in Russian is a “Council” and is used in that sense. The Soviet that was formed in Baku was the Council of all trade unions and worker’s organizations in Baku.

2 Dashnaks, or Dashnaktsakans, are members of the *Haigagan Heghapokhakan Dashnaktsutiun* (Armenian Revolutionary Federation). This political party was supported by Armenians living throughout the world, and it had a checkered history from its beginning in 1890. Essentially, wherever Armenians lived, the Dashnaktsutiun existed, often supported by a military or para-military wing. The military wing sometimes participated in unscrupulous activities, such as extortion of Armenians who would not support the Dashnaktsutiun, but equally they fought for Armenian causes where necessary. A branch of the Dashnaktsutiun was active in Baku.

3 The Christian Armenians were afraid of the Muslim Ottomans, as there had been a history of persecution by the Ottomans against the Armenians. Under the Brest-Litovsk Treaty of 3 March 1918, parts of Armenia had been ceded to the Turks by the Russians. Armenians in the ceded territories of Kars, Adahan, and Batum began to leave the neighbouring territories when the treaty was ratified and as the Turks commenced moving into the Caucasus.

4 The enmity was largely based on racial and religious grounds and traditional rivalry for areas of the Caucasus.

5 Although the “March Days” occurred mostly in April under the Gregorian calendar, under the Julian calendar, still used in Russia at this time, the disturbances occurred in March. The Julian calendar was 12 days behind the Gregorian calendar.

6 Elisavetpol was previously known as Ganje and later known as Kirovbad. In January 1990 it reverted to its original name of Ganje.

7 Lionel Charles Dunsterville (1865-1946) was in charge of “Dunsterforce,” a British force sent to secure Northern Persia towards the end of WWI. As well as a career officer in the British army, Dunsterville holds fame as the prototype for the main character in Rudyard Kipling’s *Stalky and Co.* Dunsterville was a companion of Kipling while at boarding school and Kipling supposedly modelled much of the leading character in his book on Dunsterville.

8 “Tsentralkaspii” is an acronym for “Central Committee of the Caspian Military Flotilla.” This sailor’s committee represented

the sailors of the Caspian Military Flotilla after the fall of the Tsarist government. The committee decided to take direction from the Baku Commune when it was formed, but as most of the sailors and the Committee were not Bolsheviks, they threw their lot in with the Socialist Revolutionaries after the fall of the Baku Commune. (It appears that the translation of “Tsentralkaspii” to “Central Caspian” is due to the sound of the acronym rather than a translation of the name.)

The “Dictatorship of Tsentralkaspii” was established by the Right Socialist Revolutionaries, Right Dashnaks, and the Mesheviki in coalition with the sailor’s union, “Tsentralkaspii.” The Presidium of the Soviet consisted of Aiollo, Umanskii, and Melik-Eolchian, which joined five men of Tsentralkaspii—Pechenkin, Tiushkov, Bushev, Lenlin, and Ermakov—and executive committee members Arakelian, Velunts, and Sadovskii, to form the Dictatorship of the Tsentralkaspii and the Presidium of the Temporary Executive Committee. Dunsterville noted: “The three workers [of the Dictatorship] were Lemlin, a former naval officer, Yarmakov, also a naval officer, and Sadovsky, a man of the people. Of these three Lemlin was the most attractive, Sadovsky the most capable, and Yarmakov the strongest character.” (*The Adventures of Dunsterforce*)

9 The objectives of the British in the region have been much debated. It was argued by the British that they were protecting their interests in the Indian sub-continent and it appears that the protection of the Baku oilfields was a stated objective. However, with the overthrow of the Tsar, the British were also looking to support those they regarded as allies. Support for Deniken in southern Russia was a firm British objective and, simultaneously, so was the downfall of the socialist left—particularly the Bolsheviks.

10 *The Bank Notes of Armenia* by Y. T. Nercessian, page 60.

11 The signature of the manager of the finance department appears to read: G. Grigoryan.

12 Several companies in Baku still use names that contain “Mercury” as part of their name.

13 In many parts of Russia, the Bolsheviks earned a reputation for ruthlessness as they executed those who did not support the new regime. This is in stark contrast to Baku, where there was very little heavy-handedness by the Bolsheviks. This attitude was in part due to men like Shaumian and also to the limited support base they enjoyed.

14 Presumably bonds issued by both authorities, the Municipal Administration and the Commune.

15 It is not certain if the law was passed by the Baku Municipal Government or the Baku Commune. This report appears in *The Adventures of Dunsterforce*.

16 *The Adventures of Dunsterforce*, page 241.

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# Venezuela's New Bolívar Fuerte Notes

## The stories behind a colorful new South American currency

by Brian Zimmer, with biographies by Miguel Chirinos

The following article seeks to provide background to the new Venezuelan bolívar fuerte banknotes which entered into circulation January 1, 2008. It examines Venezuela and its new paper currency with an eye towards presenting a brief historical overview of the social, political, and cultural context in which the new notes appear, and concludes with a general description of the notes themselves.

### Background

The Bolivarian Republic of Venezuela (formerly the Republic of Venezuela) is the aboriginal land of the Carib and Arawak Amerindians. Sometimes described as a geographical microcosm of South America, it is the sixth largest country in the region, ranging over 900,000 square kilometres (559,234 square miles). Bordering Colombia to the west, Brazil to the south, Guyana to the east, and the Caribbean Sea to the north, Venezuela is dramatically diverse, comprising Amazonian rain forest, grassy plains known as *llanos*, coastal beaches, and desert. It boasts Angel Falls, the world's highest waterfall in the southeast, and *Lago de Maracaibo* in the Maracaibo lowlands, the largest lake in all of Latin America. Vast reserves of oil beneath its surface make it a key producer and exporter of oil to the world—its largest customer: the United States of America. Lying close to the equator, it experiences little climatic variation with two principal seasons: wet and dry. The average temperature is 27°C (80°F).

Discovered in 1498 by Christopher Columbus on his third voyage to the New World, the country was explored the following year by Alonso de Ojeda and Amerigo Vespucci, who named it *Venezuela* (Little Venice), alluding to native habitations they encountered built on stilts in lakes.

Spanish settlements made their appearance by the mid-1500s, but beyond Venezuela's strategic coastal position, Spain found little economic use for the country during the first two centuries of occupation. By the late 16th century, cocoa had become the chief foreign economic product, centralized around the city of Caracas. In 1777, Spain designated the city a seat of Captaincy General, later upgrading its status to *Audiencia de Venezuela* with official judicial and administrative authority.

A key player in the Latin American independence movement of the early 19th century, the colony of Venezuela rebelled against Spain in 1810 under leadership of Francisco de Miranda. The rebellion was aborted due to rivalries surrounding Miranda; the interruption of a devastating earthquake that levelled Caracas and several other cities on March 26, 1812; and the arrest, imprisonment, and death of Miranda in a Spanish jail.

The rebellion was resumed and independence won under Simón Bolívar Palacios, who marched in triumph into Caracas in June 1821. Venezuela combined with what is today Colombia, Panama, and Ecuador to form *República de Gran Colombia* (Republic of Greater Colombia), but seceded in 1830 to form its own sovereign state.

The death of Bolívar in December 1830 signalled the beginning of a century of *caudillismo* rule, characterized by an authoritarian strongman and his circle of cohorts. The first such authority was national hero, General Juan Aguerrevere Páez, second only to Bolívar himself in popularity. Twice president, Páez's rule was marred by factionalism among the elite when

coffee prices plummeted in the 1840s. Power struggles among local caudillos in 1858 and 1863 caused the Federal Wars which were eventually quelled; the government was restored under Antonio Guzmán Blanco, whose rule lasted 18 years.

Various military dictatorships governed Venezuela promoting the oil industry and limited social reforms until the late 1950s. Large reserves of oil had been discovered in the first half of the 20th century in the Maracaibo Basin during the regime of General Juan Vicente Gómez (1908-35), transforming the previously agrarian economy into one of the world's major oil producers. As a result, Venezuela became one of the most prosperous nations in all of Latin America.

A brief experiment in democracy, known as the *trienio*, lasted from 1945 until 1948 when the country's first democratically elected president, Rómulo Gallegos Freire, was overthrown in a military coup by General Marcos Pérez Jiménez. In 1958, Jimenez himself was ousted by a political coalition, effectively ending caudillismo and military rule, replacing it with civilian constitutional rule and a new constitution adopted in 1961 during the second term of President Rómulo Betancourt, the first Venezuelan president to serve a full term.

Rómulo Betancourt was succeeded in 1964 by Raúl Leonie, followed by the administration of Rafael Caldera Rodríguez in 1969. Relative stability continued and increased under Caldera Rodríguez. However, under his successor, Carlos Andrés Pérez of *Acción Democrática* (Democratic Action Party), elected to office in 1974, plummeting oil prices ushered in a period of economic stress and social turmoil from the start of Pérez's first term.

The decade spanning 1979-1989 saw the Venezuelan economy grind to a near halt, the same period marked by the Pérez administration becoming embroiled in charges of corruption. When Pérez attempted to enact an austerity program in 1989, the Caracazo Riots broke out in which more than 200 people died. In February 1992, an attempted coup led by Lieutenant Colonel Hugo Chávez Frías, though unsuccessful, made a popular hero of Chávez. The Venezuelan people, dissatisfied with the current government, forced President Rafael Caldera, who had succeeded Carlos Andrés Pérez upon his impeachment by Congress in 1990, to pardon the jailed Chávez in 1994.

### Hugo Chávez

The December 1998 landslide victory of Hugo Chávez to the office of president saw the rise to power of the left in Venezuela. Chávez's Fifth Republic Movement party (*Movimiento Quinta República—MVR*) joined forces with Homeland for All (*Patria Para Todos—PPT*) and Movement Toward Socialism (*Movimiento al Socialismo—MAS*) to form the Patriotic Pole (*Polo Patriótico—PP*), a coalition party answering to the radical demand for change by a majority of Venezuelans fatigued by years of corruption and incompetence under candidates drawn from the country's two traditional political parties.

Acting on the promise of change, the new government undertook to rewrite the 1961 constitution by an elected Constituent Assembly, voters approving the new document in April 1999 and ratifying it the following December.

In 2001, the year after Hugo Chávez won re-election to the office of president for another six years, again by a majority of the

vote, the middle-class, along with certain members of the military, unions, conservative business organizations, and Venezuelan Petroleum, reacted to what they considered the president's cronyism and failure to produce economic growth and security by staging strikes in 2002 and 2003. In March 2002, the military briefly deposed Chávez but he was restored to power by the army a mere two days later. A national referendum to unseat the president failed on August 15, 2004, a vote judged free and fair by outside observers.

### The Bolívar Fuerte

Per the March 7, 2007 announcement by the Central Bank, on January 1, 2008, under the directive of President Hugo Chávez, Venezuela converted its currency from the bolívar to what Chávez has optimistically renamed the *bolívar fuerte venezolano*, or strong bolívar (ISO 4217 code: VEF). One bolívar fuerte is equivalent to 1,000 bolívares and continues to exchange at the unchanged rate of VEF2.15 per USD1 at the time of this writing, though *The Banknote Update* reports "it is rumored that Venezuela will adjust the rate to better reflect the free market rate, which could cut these values roughly in half." The stated rate therefore, is best viewed as tentative at this time. The six new notes denominated 5, 10, 20, 50, and 100 bolívares fuerte (BsF) are equivalent to 5,000, 10,000, 20,000, 50,000, and 100,000 bolívares (Bs), respectively.

The bolívar began its official use as the Venezuelan currency in the form of coinage in 1879, replacing the *venezolano* (1 *venezolano* = 5 bolívares). The first banknotes were issued by the *Central Banco de Venezuela* in 1940. By 1945, 10-, 20-, 50-, 100-, and 500-bolívares notes were in circulation. The short-lived 5-bolívares note (1966-74) was soon replaced by a coin. As inflation increased over the years, higher denominations with their added zeros were introduced. All previous banknotes of 1,000, 2,000, 5,000, and 10,000 bolívares remain in circulation along with the newer emissions. Originally pegged at par with the French franc, since 1934 the bolívar has been pegged to the US dollar and officially pegged at the current rate since March 2005.

When Hugo Chávez came to power in 1999, the oil-driven Venezuelan economy underwent radical change due to socialist reform and institutional restructuring introduced by the Chávez government. Still an immensely popular leader with much of the population—particularly the poor—the once seemingly invincible leader was handed his first major defeat in November 2007 when the country voted down a proposed constitutional amendment that would have allowed the president to stand for re-election indefinitely.

Hard-hit by rising inflation in 2007, the Venezuelan currency has weakened 74% since 1999 when Chávez took office. Due to a declining bolívar on the black-market pushing up prices of imported goods, Venezuelans, concerned by government incursion into the service industries reacted by moving money out of the country. Such reaction resulted in the bolívar being numbered among the world's worst performing currencies in 2007. The government also blamed hoarding for the rise in prices of basic goods like eggs, milk, and sugar, but price controls imposed in 2003 contributed by undermining incentive for investment in the food industry.

Nevertheless, Venezuela continues to experience strong economic growth at an enviable rate of around 10% annually, mostly in the form of oil revenues, while holding US\$30 billion in foreign currency reserves. Unfortunately, the result has been an increase in demand for goods of all kinds without a corresponding increase in national productivity.

If the Chávez government can marry the psychological symbolism of the new currency to a renewed emphasis on

domestic investment and public and private restraint on spending, such a strategy might go some way towards curbing runaway inflation and restoring confidence to frayed economic nerves while continuing to honour the government's goal of providing for the basic needs of the entire population.

Whether Hugo Chávez's championing of the bolívar fuerte is wishful thinking, propaganda, or the beginning of authentic financial reform in the country remains to be seen. Much depends on future policy making and any number of economic adjustments the Venezuelan president and, ultimately, the Venezuelan people are willing to enact and embrace. Renaming of currency and deletion of superfluous digits, while perhaps helpful in refocusing the national psyche, will not by themselves suffice to fully address inflation, the fall-out from international corporate withdrawal and issues resulting from introduction of government into previously independent industry and business. As always, strong opinion falls on both sides regarding the possible motives, consequences, and ultimate success or failure of Chávez's initiative.

### The New Notes

The new bolívar fuerte notes shown on the following pages are easily distinguished from previous emissions by their bright colours and the vertical orientation of their fronts. For the first time women and indigenous peoples are depicted among the heroes and historical figures on the banknotes. The backs feature various flora and endangered fauna of the country's extraordinarily diverse and vulnerable eco-systems.

Since 1999, Venezuelan banknotes, including the new bolívares fuertes, have been printed under the auspices of *Banco Central de Venezuela* (Central Bank of Venezuela) by the country's new mint and note printing facility, *Casa de la Moneda-Venezuela*, built on lands belonging to La Placera Hacienda in Maracay, Aragua state, construction having been completed in 1998.

The new notes are all dated March 20, 2007 (20 DE MARZO DE 2007). The fronts of the notes possess two signatures, that of the president and first vice-president of the Central Bank of Venezuela (*PRESIDENTE, BCV & PRIMER VICEPRESIDENTE, BCV*) respectively. The backs of the notes display the Venezuelan coat of arms. Incorporating a variety of significant security features, the bolívares fuerte utilize intaglio printing with the denomination in optically variable ink (OVI), watermark portrait, electrotone watermarked denominational numerals, micro-printing, security thread, registration device, raised symbol for the blind, latent image, and special textured and finished banknote paper.

### Conclusion

A new emission of banknotes is always an occasion of interest for scholars and collectors. When the new notes are also beautiful, possess portraiture or vignettes suggesting a new sensibility or departure from past emissions, and when an aura of controversy and economic risk surrounds their issuance, such features combine to become an event well nigh irresistible to numismatists everywhere.

Venezuela's new bolívares fuerte notes are just such an event. Aesthetically pleasing, integrating many interesting security features, rich in historical and regional detail, their economic merit open to question—there is something here to stimulate banknote enthusiasts of every stripe.

### 2 Bolívares Fuerte

The predominately blue and orange 2-bolívares fuerte note (US\$0.95) depicts a young Francisco de Miranda (1750-1816) in





military jacket on the front. The back depicts in the foreground two Boto river dolphins (*Inia geoffrensis*), endemic to the Amazon and Orinoco rivers. The sand dunes of the *Parque Nacional Médanos de Coro* on the Isthmus of Médanos with *Gusano flor* blossoms are featured in the background. The image of a dolphin serves as a registration device, as do all the animals on the backs of the new notes.

In addition to the new 2-bolívares fuerte note, Francisco de Miranda's portrait has previously appeared on the 5-bolívares note (P50 and P70) with his friend Bolívar, and alone on the 5,000-bolívares note (P91).

Miranda was born in Caracas on March 28, 1750, the son of a Spaniard from the Canary Islands. Fairly early in life he entered the Spanish army and went to Madrid supplied with ample funds and letters of introduction. He bought a captaincy and began to keep a diary, which in time became the nucleus of an immense archive. His military career did not go well. Accused of neglect of duty, he was eventually cleared and was sent to Cuba, where he again fell out with the authorities.

In 1783, he left the Spanish army and fled to the United States. Henceforth, Miranda was in open rebellion against the Spanish crown. Spurred by the example of the 13 colonies that had achieved independence from England, he aspired to set up an independent empire in Hispanic America. Among his friends in the United States were such luminaries as George Washington, Alexander Hamilton, and Thomas Paine. Constantly hounded by Spanish agents, he visited England, Prussia, Austria, Italy, Turkey, and Russia. Catherine the Great took a liking to him and allowed him to wear the Russian uniform and use a Russian passport.

In 1790, he offered his services to the French army. He fought in several wars during the French Revolution. His name was later inscribed upon the *Arc de Triomphe* in Paris, the only Latin American so honored.

In 1810, he met the envoy of revolutionary Simón Bolívar. Bolívar induced Miranda to return to his native country, and after 40 years of absence, the aging conspirator again set foot in his homeland. When Venezuela formally declared independence on July 5, 1811, Miranda assumed dictatorial powers.

Miranda created the Venezuelan flag; later Colombia and Ecuador adopted the same colors to symbolize emancipation from Spain. Also, it was Miranda who suggested that the Venezuelan congress issue banknotes. In 1811, notes denominated 1, 2, 4, 8, and 16 pesos were put into circulation, but only for one year.

Even so, Venezuela became the first country in Spanish America to issue notes.

After a year of war with the Spanish, Miranda concluded an armistice with the counterrevolutionary Monteverde. The victorious Monteverde sent him to Spain, where he was thrown into prison, eventually dying in 1816 in the fortress of the Four Towers, Cadiz.

As a result of Miranda's contributions to the American Revolution, a park in Pensacola, Florida, a statue in Philadelphia, Pennsylvania, and a commuter bus in Chicago, Illinois, were dedicated in tribute to this notable patriot who eventually took part in revolutions on three continents.

### 5 Bolívares Fuerte

The 5-bolívares fuerte note (US\$2.35) is light orange and tan, the front showing former slave turned revolutionary fighter, Pedro Camejo (1790-1821). Camejo was mortally wounded in the famous Battle at Carabobo. He distinguished himself for integrity with Simón Bolívar and extraordinary valor under General José Antonio Páez. The back of the note illustrates two giant armadillos (*Priodontes maximus*), the largest of its species, currently listed as threatened with extinction by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The animals forage against a backdrop of palm trees in Los Llanos.

Pedro Camejo's portrait on the new 5-bolívares fuerte note (2007) was inspired by the bust—made by the sculptor Antonio Rodríguez—which is at Carabobo Square in Caracas, Venezuela.

Pedro Camejo was born in San Juan de Payara in 1790. He was a slave of Vicente Alonzo on a ranch in Apure state. At the beginning of the War of Independence, he was part of the royalist army, then joined the patriot army in 1816, forming ranks with General Páez.

In 1818, when Simón Bolívar arrived at San Juan de Payara, he met Camejo for the first time. Camejo was better known as *Negro Primero* (First Black), a nickname inspired by his bravery and skill in handling the spear and from the fact that he was always in the first line of attack on the battlefield. Camejo's courage and warrior strength, along with his references given by General Páez, aroused the interest of "El Libertador." Bolívar learned that Camejo had initially joined the army for want of pay; but then he realized that the fight had higher purposes.

Camejo was one of the 150 lancers who participated in the



Battle of the Queseras del Medio (1819) and on that occasion, he received the Order of the Liberators of Venezuela and reached the rank of lieutenant. On June 24, 1821, in the Battle of Carabobo, Camejo was a member of a cavalry regiment of the first division led by his old friend, General Páez. Mortally wounded in the middle of the battle, Camejo reportedly said to Páez, "My general, I come to tell you goodbye, because I am dying."

### 10 Bolívars Fuerte

A portrait of Guaicaipuro (c. 1530-1568) graces the front of the 10-bolívars fuerte note (US\$4.65). *Cacique* (chief) of the Tecques and Caracas tribes, Guaicaipuro was a gifted leader and organizer of the aboriginal peoples against the Spanish invaders during the mid to late 16th century. Predominately dark orange and brown, the back shows the Ucaima Falls in the background and the exotic-looking American harpy eagle (*Harpia harpyja*) in the foreground. With talons longer than the claws of a grizzly bear, the harpy eagle is the largest eagle in all of the Americas with an average wingspan of 200 cm (6' 7"). Threatened by logging and hunting, the bird has been given "near endangered" status by the World Conservation Union (IUCN).

Like other chiefs in Latin America, Guaicaipuro was both admired and obeyed. His opinion was the law of the region. He administrated justice. Also, he had physical courage and the strength of character of a natural leader. He formed a powerful coalition of different tribes, which he led against the Spanish conquest of Venezuelan territory. Also, his allies in the north central valleys attacked the Spanish gold mines and settlements and forced them to leave. Baruta, his son, became a cacique of one of the tribes.

After these successes Guaicaipuro became the central figure in the uprising of all the natives tribes in the vicinity of the

Caracas valley, and managed to unite all the tribes under his command. In 1562, they defeated an expeditionary force led by Luis Narvaez. Due to the fierce attacks, the Spanish retreated from the area for several years.

In January 1567, Diego de Losada traveled to Caracas with an experienced army. On July 25, 1567, Losada founded Santiago de León de Caracas. At the beginning of 1569, Losada and his army came to Mariara and later to *Valle del Miedo* (Valley Fear), Guaicaipuro's dominion. Spanish forces beat the indians in a cruel battle. Losada appointed Francisco Infante to capture Guaicaipuro, but he was killed during the battle.



Guaicaipuro's remains have never been found. However they were moved symbolically to the National Pantheon on December 8, 2001. Every year on October 12, Venezuelans celebrate *Día de la Raza* (Discovery Day), which was recently renamed the Day of the Indigenous Resistance in tribute to the 33 indigenous tribes that still remain in Venezuela, representing 7% of the total population.

### 20 Bolívars Fuerte

A true mother of the movement for Venezuelan Independence, Luisa Cáceres de Arismendi (1799-1866) is featured on the front of the pink and aqua 20-bolívars fuerte note (US\$9.30). Born into a family of freedom fighters, Cáceres met and married fellow revolutionary, Juan Bautista Arismendi. Detained by Spanish authorities in 1815, she remained defiant under interrogation and torture. She returned to Venezuela in 1818, loyal to her ideals and dreams for the region.

The back of the notes depict two hawksbill turtles (*Eretmochelys imbricata*), mysterious large sea reptiles about which much still remains unknown, today designated by the International Union for the Conservation of Nature and Natural Resources (IUCN) as "highly endangered."

The portrait of Luisa Cáceres de Arismendi that appears on the new 20-bolívars fuerte note was inspired by a Emilio J. Mauri painting. Luisa Cáceres was born in Caracas on September 25, 1799. Her father José Domingo Cáceres was a notable historian and grammarian. On July 7, 1814, Luisa Cáceres joined some twenty thousand Caracans with Simón Bolívar at their head, to begin their migration to Isla Margarita where she married Juan Bautista Arismendi on December 4, 1814.

In 1815, Luisa Cáceres was held prisoner by Spanish General Morillo because she refused to reveal her husband's whereabouts. Arismendi wrote to Morillo: "If I don't have a homeland, what do I need a wife for?" His pregnant wife was carried to Santa Rosa fortress in La Asunción. While being held in the dungeon, the 16-year-old Cáceres delivered a stillborn daughter.

A few months later, Cáceres was sent to La Guaira and then transferred to Caracas where she stayed for several weeks in the convent of the Immaculate Conception. In 1816, Cáceres was sent to Spain with other political prisoners. During the trip, the ship was attacked by Americans and the prisoners were disembarked on the Azores Islands.

In 1817, Cáceres arrived in Cadiz. When Spanish authorities offered her freedom if she signed a document renouncing her





ideas of independence, she responded, "I do not resign to my duties." With the valuable intervention of an English friend and Francisco Carabaño, she managed to escape to the United States.

Caceres arrived in Philadelphia in May 1818. After receiving the news of her victorious husband General Arismendi, she returned to Venezuela and was received with a tribute befitting a living symbol of faith.

Luisa Caceres de Arismendi died in Caracas in 1866. Her remains are in the National Pantheon to perpetuate her exemplary name as a founder of the mother country.

### 50 Bolívars Fuerte

The portrait on the green and yellow 50-bolívars fuerte note (US\$23.30) is of Simón Rodríguez (c. 1769-1854), scholar, educator, world-traveller, and mentor to Simón Bolívar, who called him "the Socrates of Colombia." A devotee of Rousseau, Rodríguez exerted enormous influence and energy throughout South America, setting up schools, teaching, and through his various writings.

Against a backdrop of Laguna del Santo Cristo, the back of the note depicts the gentle spectacled bear (*Tremarctos ornatus*), the last surviving species of native bear in all of South America. An arboreal animal known for its extraordinary climbing ability, the spectacled bear is threatened by ongoing devastation to its forest habitat.

The portrait of Simón Rodríguez previously appeared on 20,000-bolívar notes (P82 and P93), and now appears on the new 50-bolívars fuerte.

Simón Rodríguez was born in Caracas in 1769. His parents were Don Cayetano Carreño and Rosalía Rodríguez. He adopted his mother's last name after a discussion with his elder brother, Cayetano.



Rodríguez was an educator and among his pupils was Simón Bolívar. Rodríguez began his lessons about the time that Bolívar's mother died, and Bolívar later acknowledged the power of the enlightenment ideas Rodríguez conveyed, "You have molded my heart for liberty, justice, greatness, and beauty. I have followed the path you traced for me."

In 1797, Rodríguez was working as a typesetter in Baltimore, Maryland. In 1801, he went to Europe because he was a devotee of Jean-Jacques Rousseau and French Revolution ideologies. In the spring of 1804, Bolívar reacquainted with Rodríguez, who was living in



Paris. There, Bolívar resumed his studies with his boyhood mentor, who introduced him to the philosophy of several rationalist thinkers, as well the more recent teachings of Montesquieu, Voltaire, and especially Rousseau, who had a profound impact on Bolívar's evolving political philosophy.

In 1805, Bolívar went to Vienna to visit his old tutor, Rodríguez, and the two set out on a walking trip to Rome. It is said that while in Rome, Bolívar took Rodríguez to the top of Mount Sacro, where he swore to God that he would never rest until his homeland was independent.

Later, Rodríguez returned to South America. In Bolivia and Chile, he founded technical schools to teach trades to young people who lacked money. In Ecuador, he was a botanical and agricultural professor. Rodríguez had an adventurer's spirit and he used to say, "I don't want to seem like the trees that take root in a single place; but like the wind, the water, the sun, all those things that march incessantly."

In 1828, he wrote his first book, *Extracto Sucinto sobre la Educacion Republicana* (Brief Summary about Republican Education). In 1830, he published another book, *El Libertador del Mediodía de America* (The Liberator at Midday of America), followed by *Sociedades Americanas* (American Societies) in 1842.

Simón Rodríguez died in Amatope, Perú on February 28, 1854.

### 100 Bolívars Fuertes

"El Libertador," Simón Bolívar (1783-1830), dressed in military uniform, gazes out from the front of the 100-bolívars fuerte note (US\$46.55), a rust and green note with two black-hooded red siskins (*Carduelis cucullata*) featured on the back. A beautiful finch distinguished for its unique colouring and the male's melodious song, the red siskin is considered an endangered species due to extensive capture for the cage-bird trade.

Venezuela adopted the "Silver Bolívar" as its basic unit of currency on March 31, 1879, and Simon Bolívar's portrait has appeared on numerous denominations of banknotes over the years, both in Venezuela and other neighboring countries. The image on the new 100-bolívars fuerte note is based upon a portrait known as *Bolívar Diplomático* (Diplomatic Bolívar), which was painted by Rita Matilde de la Peñuela in 1860.

Simón Bolívar was born into a wealthy Creole family in Caracas, on July 24, 1783. His father, Juan Vicente Bolívar, was rich and owned a great deal of land, but died while Simón was only a child. His mother, Maria de la Concepción Palacios, also



died when he was a boy. As such, he was raised by others and educated in Europe.

At the end of 1806, Bolívar went to the United States, disembarking in Boston. Then he traveled to New York, Philadelphia, Baltimore, Washington, and Mount Vernon, observing the nation with its brand-new constitution. From Charleston, South Carolina, he took a trading ship to La Guaira in the summer of 1807.

Revered by many South Americans as "El Libertador" and called "the George Washington of South America," Bolívar led a successful 14-year revolution to end Spain's colonial rule of the area that comprises Bolivia, Colombia, Ecuador, Panama, Peru, and Venezuela.

During this conflict, he earned a reputation as a resolute commander and exceptional military tactician, but perhaps his most enduring contribution to the South American independence movement was his political vision for the colonies he liberated. This vision consisted of an unusual combination of authoritarianism and republicanism.

Ultimately, Bolívar's life-long ambition was to replace the Spanish colonial system in Latin America with a closely allied confederation of republics (also known as *Gran Colombia*) that shared common political and economic goals.

On December 17, 1830, Bolívar died of tuberculosis near the town of Santa Marta, Colombia. His remains were carried to Venezuela in 1842.

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Miguel Chirinos ([miguelchirinos@msn.com](mailto:miguelchirinos@msn.com)) is originally from Venezuela, but has been living with his family in North Carolina since 1996. He has been contributing articles about Latin American paper money to the *IBNS Journal* for the past decade.



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# Netherlands Indies 10-Cent Proof Note

This likely precursor to an issued note was designed in a WWII POW camp

by Rob Huisman

At the end of 2003, a hoard of between 15 and 20 previously unknown Netherlands Indies 10-cent proof notes was offered for sale in Indonesia. This lot was reportedly owned by the grandson of an employee of *De Javasche Bank* (Java Bank, the banknote-issuing authority in Dutch colonial Indonesia from 1828 to 1953). I was fortunate enough to obtain one of these notes in a UNC condition with minor tropical staining for US\$400, and currently know of five more in private collections or sold at public auction. As is often the case with new discoveries of old notes, this acquisition launched me on a journey of investigation to attempt to determine the authenticity and history of this interesting little note.

The dimensions of the 10-cent note are 100 x 60 millimeters. It is a uniface note printed on one side only in two colors and does not carry any serial number identification nor watermark. The printing, paper, and the design all indicate this is an authentic proof note. There are several factors I took into consideration when trying to establish the year of origin of the proof note:

- The design has similarities with the 10- and 25-sen notes (Indonesia P31 and P32) of the post-WWII issue, dated December 1, 1947.
- The dimensions are identical to that of the 10-sen note of the post-WWII issue, dated December 1, 1947.
- The nominal value of the note is printed in both Dutch (*TIEN CENT*) and Indonesian (*SEPOELOEH SEN*); this combination appeared on notes issued from 1943 by the NICA (Netherlands Indies Civil Administration) to 1948—the last Netherlands Indies post-WWII issue—in response to calls for more nationalistic expressions on paper money.
- Although the “*Muntbiljet*” (state notes) series from 1920 also uses the terms “*Nederlandsch-Indie*” (Netherlands Indies) and “*wettig betaalmiddel*” (legal tender), the first note that spells the former with an umlaut over the last letter (ë) is the “*Muntbiljet*” series dated June 15, 1940.
- De Javasche Bank issued banknotes with denominations of five gulden and higher; lower denomination state notes were issued by the Netherlands Indies government.

Based on these considerations, I assume the note originates from the period between June 1940 and December 1947.

During my research, I discovered an article written by P. J. Soetens (former archivist of *De Nederlandsche Bank*, the Dutch central bank) about unissued De Javasche Bank notes during the same period that could very well explain the origin of this 10-cent proof note.

According to Soetens’ article, the German invasion of the Netherlands in May 1940 broke the colony’s relationship with Joh. Enschedé en Zonen, its traditional banknote supplier in the mother country. In order to meet the demand for Netherlands Indies paper money, De Javasche Bank requested the printing company of N.V. Kolff’s Offsetdrukkerij in Batavia (now Jakarta) to design a new series of notes in denominations of 5, 10, 25, 50, and 100 gulden. Johannes-Wouterus Donkers, operations manager at this printing factory, developed a design for the 5-gulden note.



Several factors point to this previously unknown Netherlands Indies 10-cent proof note originating from between 1940 and 1947.

The design of the 5-gulden note was approved by the De Javasche Bank board, and a small number of notes intended for issuance were then printed. Preparations were also started for the design of 10- and 25-gulden notes. Unfortunately this process was disturbed by the Japanese invasion of the Netherlands Indies in March 1942. Subsequently Kolff deliberately destroyed its stock of 5-gulden proof notes, though the printer saved a few sheets as well as a bundle of 500 finished notes (overprinted “SPECIMEN” on front and back and twice perforated “*BETAALD*” [paid]). Together with the original drawings, these sheets and cancelled notes were transferred to De Javasche Bank.

Donkers was arrested by the Japanese in early April 1942 and placed in a camp where he joined several board members of De Javasche Bank, including Gerard Gillis van Buttingha Wichers and J. C. van Waveren. During his captivity, Donkers decided to design a series of banknotes in denominations of 1, 5, 10, 25, and 50 cents in preparation for Japan’s surrender. In May 1943, Donkers was transferred to another camp, but not before burying his designs and tools in large glass bottles in the garden of the house where he was kept prisoner.

After the Japanese surrender in August 1945, Donkers convinced British General Sir Philip Christison to excavate the buried banknote designs, which was done on January 22, 1946, under the protection of a military Gurkha force. When digging they found a large biscuit container that contained the glass bottles, tools, and designs. The container also included a note that read, “Our children found your belongings while playing in the garden and damaged a bottle; we have put everything in a container and hope you will recover everything in good order. Some temporary inhabitants of house 17.” Later Donkers expressed his compliments stating, “This characterizes the Dutch women in the Japanese camps, knowing that they could have used the contents of the bottles to buy food!”

Notes using these designs were subsequently produced at the First Military Printing Works in Batavia, headed by Mr. H. Eikenberg, although they were printed on only one side despite Donkers’ objections. These notes were intended to be issued together with a new series of De Javasche Bank notes and replace the circulating NICA money. However the stock of NICA money appeared to be insufficient to allow the production of the new De Javasche Bank notes to finish. As a consequence it was decided





The finished 5-gulden proof note (Netherlands Indies P86s) designed by J. W. Donkers. The KO prefix stands for Kolff's Offsetdrukkerij, the serial number 3016 was the printer's telephone number, and the date January 15, 1942, was the birthday of Kolff's president, Mr. S. Terweij.

to re-introduce the pre-war Netherlands Indies paper money and not issue the uniface notes designed by Donkers. While Soetens' article does not contain any illustrations of these notes, I believe my uniface 10-cent proof note is from this production because its time-frame fits with Soetens' facts, and the proof note resembles later issued notes subsequently designed by Donkers.

At the end of 1947, Donkers traveled to the Netherlands for his evacuation leave. Only weeks after his arrival, Kolff's management requested he design banknotes in the denominations of 10 and 25 sen because of the huge demand for small change

in the Netherlands Indies due to hoarding of copper and silver coins. Once the designs were approved, the Dutch Department of Overseas Territories requested that Donkers return to the Netherlands Indies to take charge of the local production and issuance of these notes.

The 10- and 25-sen notes were finally put in circulation on December 1, 1947. The 10-sen note contains Donkers' initials (JD) at the bottom of the palm trees on the back. On the 25-sen note, his initials are at the bottom of the decorations in between the legal notices on the back.



Donkers also designed these genuine 10-sen notes (Indonesia P31) and 25-sen notes (P32), both dated December 1, 1947.



### Postscript

In late 2006, I was offered a collection of heretofore unknown Netherlands Indies proof notes with denominations of 1, 5, 10, and 25 cent. Because the design of the 10-cent note was identical to the proof that I had purchased in 2003, I was excited about the possibility that the other denominations were from the same series Donkers had designed while a prisoner of war. After receiving the notes, I and some other Netherlands Indies paper money experts determined that all but the 10-cent note were obvious forgeries produced by modern ink-jet printers on contemporary paper. Although this finding was disappointing, I am encouraged to believe that originals may exist somewhere because the designs are well executed and consistent across the family, indicating the forger may have access to Donkers' notes printed by the First Military Printing Works. Only time will tell.



Although these notes turned out to be modern forgeries, they may point to the existence of heretofore unknown proofs.

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Rob Huisman (info@uang-kertas.com) would like to hear from anyone with more information on these proof notes. He is 48 years old and was born in the Netherlands. In his professional career he lived in Hong Kong for many years, worked in Indonesia for a while, and also lived in the United States. Currently he lives in the Netherlands with his wife and three children. He is chief operating officer and co-owner of Login Consultants, an international IT consulting firm. Most of his spare time he spends on collecting Netherlands Indies and Indonesian paper money. Besides that he is the creator and owner of [www.collectplaza.com](http://www.collectplaza.com), a free online marketplace for trading collectibles, and he is co-owner of [www.collectplaza-auctions.com](http://www.collectplaza-auctions.com), an auction house for stamps, paper money, coins, stocks, cheques, and related books. Furthermore Rob hosts [www.uang-kertas.com](http://www.uang-kertas.com) where he shares and collects information about Indonesian paper money.



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# Note Security: Motion

## Crane's new thread promises paramount protection

by Owen W. Linzmayer

**B**anknote collectors are familiar with a variety of security threads, but there's a relatively new one that is unique and potentially so effective in combating counterfeiting that it has been chosen as the primary overt feature to protect the United States' next generation \$100 Federal Reserve note. That's quite an endorsement, given that the "C-note" has been America's largest denomination since 1969, represents more than 70% of the US currency in circulation worldwide, and is the note most frequently targeted by international counterfeiters. The new security thread is called Motion, but Uncle Sam will be playing catch up to Sweden, who first used Motion over two years ago.

Crane AB ([www.cranecurrency.com](http://www.cranecurrency.com)) and its thread subsidiary, Technical Graphics, began producing trial Motion threads in 2004 and officially launched the product at the Currency Conference in Montréal, Canada in October 2005. According to Crane AB's brochure:

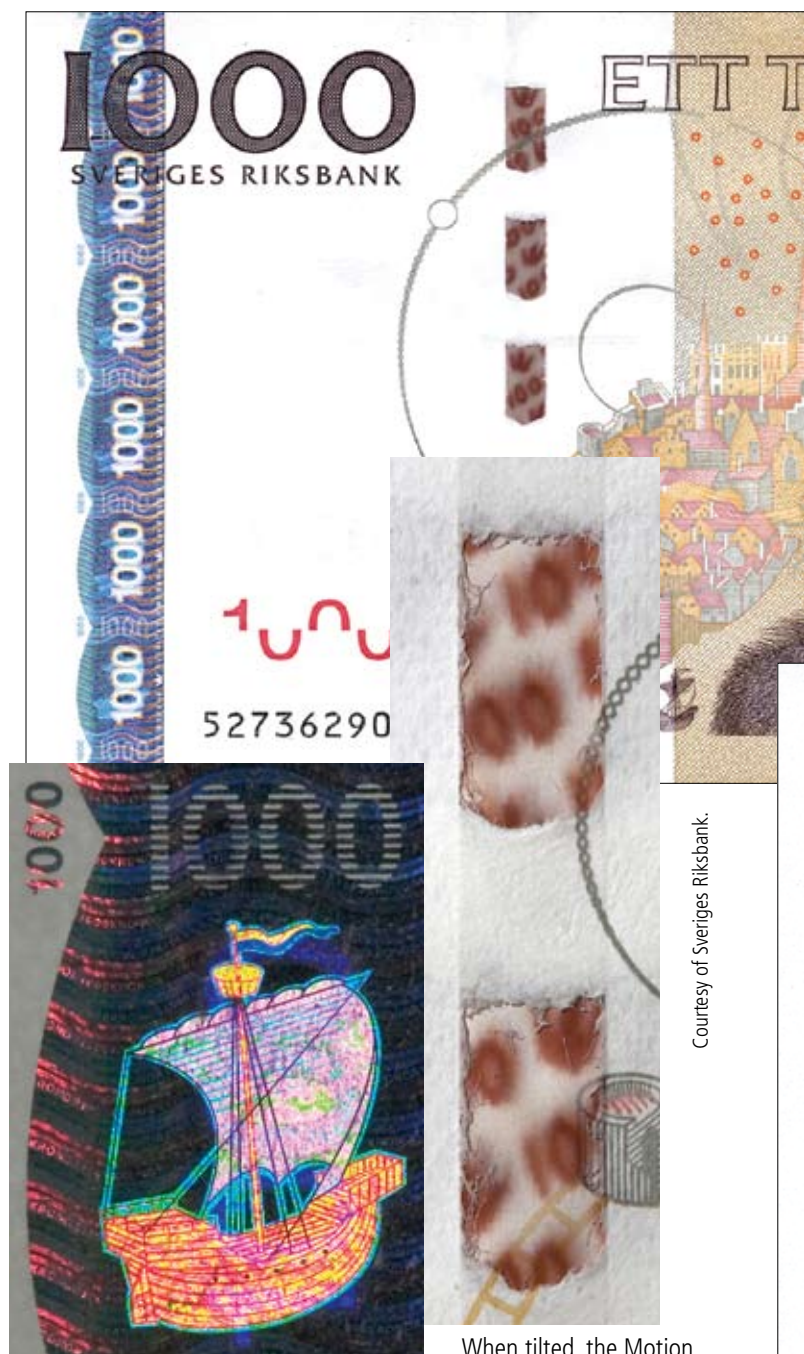
"Motion images appear to move as if floating on a liquid surface. The effect results from a micro-lens array interacting with a customizable image array. The Motion 'eyes' move perpendicular to the direction of tilt providing an engaging effect that contradicts logic and defies counterfeiting. ... Motion graphics are magnified by a lens array, causing them to appear hundreds of times larger than their actual size. In their unmagnified state the graphics are far smaller than any micro-print. As a result of complex interactions within the optical system, magnified images appear to move in response to changes in viewing angle. ... Achieving and maintaining public awareness is simplified because Motion is so visually captivating and can be seen in any light. The public's task in authenticating this feature is refreshingly free of complexity. Motion effects cannot be produced without extraordinary precision in the relationship between the micro-optic elements. The manufacturing system that produces Motion is unique in the world. With Motion, the counterfeiter has no natural starting point for a persuasive simulation and faces tremendous barriers against a quality counterfeit."

The *Sveriges Riksbank* ([www.riksbank.se](http://www.riksbank.se)) was the first central bank to adopt this feature which made its debut in Sweden's highest denomination, the 1,000-kronor (US\$168) note. Although issued March 15, 2006, the first digit of the serial number on the note corresponds to the last digit of the date of printing; in this case, 2005. Crane AB produced the paper and printed the notes at Tumba Bruk, its mill and printworks in Tumba—near Stockholm—that was purchased from Sveriges Riksbank on January 1, 2002.

The new 1,000-kronor note is similar in appearance to the old note (Pick 60) that was introduced in 1989, although the design now bleeds to the border. The front of both notes features a portrait and watermark of King Gustav Vasa, after whom is named a heavily armored and ornately decorated warship that sank within one mile of the start of her maiden voyage off Stockholm on August 10, 1628. The brackish Baltic Sea preserved the ship, which is now a major tourist attraction in

the *Vasamuseet*, a maritime museum in the capital. On the back is a scene from Olaus Magnus' 1555 book, *Historia de Gentibus Septentrionalibus* (History of the Northern People) showing the wheat harvest being gathered and threshed. The back also carries the signatures of Lars Heikensten, then governor of the Riksbank, and Jan Bergqvist, then chairman of the Riksbank general council.

The 1,000-kronor note is a veritable *smörgåsbord* of security features, the star attraction being the windowed Motion thread with alternating crowns and the numeral 1000 to the right of the watermark. Almost as impressive as Motion is the new holographic stripe created with an electron beam to incorporate Crane's Switch and Securtext technologies. The former is a



Securtext's thin lines are hard to copy, and the Switch OVD toggles two images.

When tilted, the Motion images appear to float above the paper.

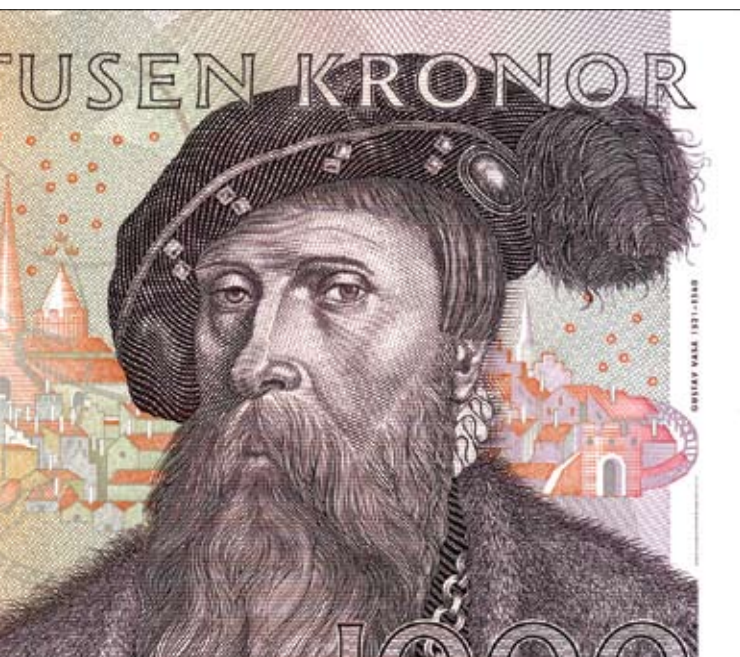


colorful optical variable device (OVD) that toggles between the *Vasa* and the numeral 1000 depicted vertically, while the latter represents the numeral 1000 horizontally with thin stripes, making it almost impossible to copy. The original solid thread at center is also retained, but it has been widened to 2 mm for greater security. The note is also protected by the numeral 1000 as a see-through perfect registration device and electrotpe watermark, Omron rings, intaglio printing, blind embossing, microtext, the *Vasa* overprinted in ultraviolet ink, and an iridescent stripe on back.

Commenting on the introduction of the 1,000-kronor note, Per Olof Arevik of the Riksbank cashiers' department

said, "Although we are not normally the first central bank to adopt new security features, we were very excited about Motion. We do not have a particular problem with counterfeiting but the feature itself convinced us to try it. And because there was not an immediate or specific need to add anti-counterfeiting features, we were able to wait for the development of Motion from the prototype that we first saw to the product as it is now. Our intuition regarding the benefits of Motion proved well founded as when we tested the chemical and wash durability of the contending public security features, Motion came through unimpaired whereas the holographic stripe disappeared."

While Sweden can boast of being the first country to adopt Motion, the feature has subsequently been incorporated into Mexico's 1,000-peso (US\$95) note issued on April 7, 2008 (see "New Notes," pp11-12). In fact, the Bank of Mexico intends to use Motion in all of its new paper-based currency (the latest 20- and 50-peso notes are printed on polymer substrate). Other countries, including South Korea, also are looking at the technology for use in their high-denomination notes, but Motion is going to get its greatest exposure when the United States issues its new 100-dollar note, due in 2009. "It's rather eye-catching. You start playing with this material like it's a video game," said Douglas Crane, vice president of Crane & Co., the Dalton, Massachusetts, company that manufactures all of the paper used for US currency. The unique linen/cotton paper is only 100- $\mu$ m thick, and the thread is much thinner than that. The company has a US\$46 million contract to produce the new security threads that will be incorporated into the paper before it is shipped to the Bureau of Engraving and Printing plants in Washington, DC and Fort Worth, Texas. There is no word yet on other changes to the design or security features of the new US\$100.



# Book Round-up

Compiled by Owen W. Linzmayer

## Banknotes of Ottoman Empire

This first edition 222-page hardcover (ISBN 975-00455-0-5, US\$60, [www.ottomanbanknotes.com](http://www.ottomanbanknotes.com)) was published in October 2005. Written by IBNS members Mehmet S. Tezçakin and Güçlü Kayral, the text appears in both the original Turkish and poorly translated English, although it's usually possible to figure out the intended meaning despite the typos and odd phrases. This impressive tome covers notes of the Ottoman Empire from 1840 to 1922, and uses color images throughout, except for some earlier notes which either aren't illustrated at all, or printing plates are shown instead. No values are given, but relative rarity can be determined by examining the print run figures. In addition to issued Ottoman notes, this book also covers specimens, postage stamp currencies, bonds, municipal issues, paper tokens, and some foreign currencies.

## Banknotes and Coins of the Republic of Estonia

Packaged in a slipcase, this set of paperback books (ISBN 978-9985-9831-8-8, €53, [www.raamatukoi.ee](http://www.raamatukoi.ee)) was published by Eesti Pank and includes a 126-page guide to Estonian coins and a 240-page guide to banknotes. Together they cover all forms of Estonian legal tender—coins, banknotes, payment notes, treasury bills, and bills of exchange—denominated in marks and krooni, issued from 1919 to August 2007, excluding the Soviet period. Notes are shown in color at 75% of actual size, and include many early examples not depicted in Krause's *Standard Catalog of World Paper Money*. Coins are reproduced at actual size, leaving lots of black space that would have been better utilized by magnifying the images to showcase details. All information is presented in Estonian and English, and includes signatories, dates of issue, dimensions, printers, and print runs. Unfortunately, no values or Pick numbers are given, nor is there any background information on the bank itself, security features, or vignettes.

## The Banknote Update

Written by *IBNS Journal* editor Owen Linzmayer, this 100-page book is an independent addendum to Krause's *Standard Catalog of World Paper Money*. Designed for collectors of modern notes, it contains detailed information and more than 785 full-color images of 245 brand new notes and 360 new note varieties from over 135 countries. Each note listing includes face value in US dollars, printed date, actual date of issue, and other information. Available as a PDF (\$15, [www.banknoteupdate.com](http://www.banknoteupdate.com)) or printed full-color book (US\$34.95, [www.lulu.com/content/1753574](http://www.lulu.com/content/1753574)).

## The Cheques of Barclays Bank: A Guide for Collectors

Written by long-time IBNS member Roger Outing, the second edition of this 58-page paperback (£12.50, [rogerouting@aol.com](mailto:rogerouting@aol.com)) was published in August 2007. It follows the same basic structure of the first edition, but with expanded content, some re-numbering, and color illustrations.

## History of Banknotes in Kuwait

This hefty 424-page US-letter sized paperback ([www.chcenter.net](http://www.chcenter.net)) was written by IBNS member Baseem Mohamed Al Ibrahim. It begins with Indian rupees issued since 1915 and covers all of the Kuwaiti dinars issued since 1961, including rare specimens and trials. Each note is illustrated on a two-page spread with large color illustrations of the front and back, and details (all in

Arabic and English) such as issue date, signatory, watermark, prefix letters, dimensions, colors, design descriptions, and general comments. This is no mere catalog of notes, but rather a detailed examination of currency in Kuwait, including notable people and institutions, all thoroughly researched and enhanced by the inclusion of historical documents and photographs.

## The History of Information Security

This 900-page hardcover book (ISBN 978-0-444-51608-4, €180, [www.elsevierdirect.com](http://www.elsevierdirect.com)) was edited by Karl de Leeuw and Jan Bergstra from the University of Amsterdam. Its 29 chapters cover topics including identity management, cryptology and information warfare, communication and computer security, intellectual ownership and privacy. Of particular interest to banknote collectors is the "History of Document Security" chapter written by Karel Schell (formerly of Dutch banknote printer Jon Enschedé).

## Optical Document Security

No doubt this 366-page hardcover (ISBN 1-58053-258-6, US\$139, [www.artechhouse.com](http://www.artechhouse.com)) is expensive, but it comes with a CD-ROM and an appendix with an impressive array of holograms, kinegrams, and even a few actual test notes attached to the pages. Author Rudolf L. van Renesse is a world-renowned expert on document security, and this third edition is the definitive text on the subject. Although the text explains the complicated science behind how many advanced anti-counterfeiting features work, it remains accessible to collectors and is enhanced by detailed illustrations of the concepts discussed, often using real-world banknotes as examples.

## Standard Reference Guide to Serbian and Yugoslav Paper Money

Written by IBNS life member Zeljko Stojanovic, this paperback book (€35 or US\$50 plus postage, [www.catalogpmsrbia.webs.com](http://www.catalogpmsrbia.webs.com)) contains 276 A5 pages with color illustrations of all Serbian and Yugoslav notes from 1876 to present. The text is in English, German, and Yugoslav, with values given in euros for three grades, and cross-referenced to Pick numbers from Krause's *Standard Catalog of World Paper Money*.

## The Standard Catalogue of English Travellers Cheques

Written by Roger Outing (author of "Introduction to Travellers Cheques," *IBNS Journal* 46.3 p36), the first edition of this 58-page paperback (£12.50, [rogerouting@aol.com](mailto:rogerouting@aol.com)) covers cheques issued by English banks and financial institutions. Information about the issuers is provided before the listings of the individual cheques (organized by bank, currency, and date of issue), which includes color images, descriptions, and estimates of the values of circulated examples.

## Take Note: A History of Scottish Banknotes

This 24-page paperback (£2.99, [www.museumonthemound.com](http://www.museumonthemound.com)) on thick stock was produced by the HBOS Museum on the Mound (see Reto Tschan's article on same in *IBNS Journal* 46.4 p40). This introductory booklet is organized using a timeline of banknote history, with a focus on Scottish notes dating back to the first issue of 1696. Not all notes are depicted, but the illustrations are in color throughout, and include many vignettes magnified to show details of the impressive engravings.



# PAPER MONEY

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# IBNS Bank Note of the Year 2008

## Presentation of the award to the Bank of Scotland and De La Rue Currency

by Jonathan Callaway



where the note issue is not the exclusive preserve of the central bank. Firstly, if either the United Kingdom or an independent Scotland joined the euro zone; and secondly, if a current government review of depositor protection regulations undermined the economic advantages to note issuers other than the Bank of England (see “Banknote News,” 47.1 p7).

I posed the question whether a new Malachi Malagrowther might be needed, this mythical gentleman being the pseudonym of none other than Sir Walter Scott, used when he wrote a series of ultimately successful letters to the government of the day in 1826, persuading them against introducing legislation which would have done away with the popular Scottish

1-pound note issues.

Graeme Donald, head of Industry & Products, Payment Services, responded for HBOS with a humorous speech giving us some insight into the trials and tribulations endured by the design teams of both Bank of Scotland and De La Rue. It seems the issue of deciding what to put on the notes was not at all straightforward, nor was the matter of keeping the whole project confidential while deploying photographers and researchers to provide the designers with the working material they needed. He assured us that the Bank of Scotland, and the two other Scottish note issuers, were working hard to make sure Scottish banknote issues survived any change in regulations—a matter to which the politicians, not just central bankers, needed to be sensitive.



The back of the winning note, with Graeme Donald of HBOS and Stuart Rost of De La Rue Currency holding their awards and medals.

**T**he winner of the Bank Note of the Year 2008 was announced at the IBNS board meeting held in Valkenburg on 6 April: the Bank of Scotland 50-pound note, one of a series of five new notes issued in September 2007.

The IBNS immediately approached the Bank of Scotland with the glad tidings and it quickly agreed to host a presentation ceremony where the IBNS would present both the bank and De La Rue Currency, the note’s designers and engravers, with certificates and medals in recognition of the award.

IBNS member David Murphy, based in nearby Dalkeith, found himself shouldering most of the responsibility for organising the event, including scheduling, sending invitations to local IBNS friends and members, having the certificates framed, and generally making sure everything went like clockwork on the night in question.

The presentation took place 18 April, 2008, in the former main banking hall of the Bank of Scotland’s historic head office building on The Mound, in the centre of Edinburgh (see “Museum on the Mound,” 46.4 p40). HBOS (Halifax Bank of Scotland), the bank’s parent company, very kindly laid on refreshments for the hungry and thirsty attendees, some ten of whom were from the IBNS side.

Both the Bank of Scotland and De La Rue Currency were well represented and proceedings took some time to get under way, so generous were the refreshments on offer and so good the company and the mood amongst the attendees.

When the formalities did commence, a short speech was made by myself on behalf of the IBNS. I reminded everyone why they were there—to celebrate the artistic and technical brilliance of the Bank Note of the Year winner. I went on to provide some background information on the IBNS, the competition itself, and our reasons for selecting the 50-pound note. I highlighted the main features identified by the judges:

- Bold and innovative design
- Combination of the historic and symbolic (Sir Walter Scott) with the modern and futuristic (the Falkirk Wheel, one of Scotland’s most dramatic modern constructions)
- Combination of traditional skills and modern technology
- Use of digital engraving technology, not hand-engraving

It was noted that there are two potential threats to Scotland’s historic position as one of the very few remaining countries

We then made the formal presentations to Graeme and to Stuart Rost, the currency designer from De La Rue Currency. It was very clear that both the Bank of Scotland and De La Rue were delighted to receive the awards for a note design of which they are both extremely proud, and we can be sure that a huge amount of goodwill has been created through this award.

Stuart was personally extremely “chuffed” and “over the moon” at having his work recognised in this way—the first time this had happened, it seems. De La Rue has since told us they intend to feature the award in their in-house magazine.

Once the formalities were over, a small group of us joined Graeme and Stuart for dinner at one of Edinburgh’s Old Town restaurants—an excellent end to an excellent evening!



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# Chapter News

Compiled by Arthur E. Levenite

The following IBNS regional and topical chapters hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or write to the contact listed for the chapter.

## Arabian Gulf Chapter

Baseem M. Al-Ibraheem, President  
info@chcenter.net

## Arabic Chapter

Dr. Ali Mehilba, President  
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Alexandria  
Egypt  
alimehilba@yahoo.com

## Belgian Chapter

Wilfried Bracke, President  
150 Kleitkalseide  
B-9990 Maldegem  
Belgium  
IBNSbe@wanadoo.fr

**Third quarter 2007 meeting:** The quarterly reunion of members of Billeta Belgica was held September 9 at the Greenwich Tavern, Brussels. Our quarterly magazine contains a continuation of the updating, with dates, signatures, and current prices of the banknotes issued by the Banque Nationale de Belgique, covering the 100- to 1,000-franc notes.

**Fourth quarter 2007 meeting:** The quarterly reunion of members of Billeta Belgica was held December 8 at the Greenwich Tavern, Brussels. Our quarterly magazine contains the completion of the updating, with dates, signatures, and current prices of the banknotes issued by the Banque Nationale de Belgique, covering the 1,000- to 5,000- franc notes. Plus those issued for the Belgian Army in 1946.

**Chapter recertification:** The recertification of the IBNS Belgian chapter, known as the Billeta Belgica (in Esperanto) for the year 2008 was confirmed on January 19 by the IBNS general secretary.

## Burnley Chapter

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**March 2008 meeting:** The chapter meeting of 13 March at Nelson House Burnley opened with a welcome to the 23 paper money and banknote enthusiasts present. Apologies were given for two of our regulars who could not attend. It was then our pleasure to introduce the speaker for the evening, Andrew M. Clark and his illustrated talk, "The Japanese Invasion Money of

Malaya and Singapore." As is always the case, there are many more varieties and issues than expected. The thoroughly researched talk prompted many questions and was roundly applauded.

The supper break for refills and refreshments provided a further opportunity to view the auction lots which had been displayed prior to the start of the meeting for early appraisal and choices. A broad spectrum of material was available: Falkland Islands, prisoner of war, Isle of Man, and a superb Bradbury received a lot of attention, together with many of the other inexpensive items.

A good night was had by all, and it was especially a pleasure to have Andrew back at Burnley since his move to South Wales. The chairman reminded members of the York Racecourse Fair, 18 - 19 July, when members of the Burnley chapter will meet up. Notices of the next chapter meeting will be sent to all those who have attended, plus any new members within traveling distance of Burnley.

## Czech Chapter

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## East Midlands Chapter

Simon Biddlestone, Chairman  
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simonbid@ntlworld.com

**March 2008 meeting:** A smaller number of members than normal attended, but nonetheless an enjoyable meeting ensued, with the chairman, Simon Biddlestone, welcoming Dave Kenney who had traveled 200 miles to be with us.

Simon was able to announce the likely winner of the IBNS Bank Note of the Year 2008 competition, but as no official announcement had been made, only the members attending were privy to the possible result.



Information is sought on this 25-ore note issued by the Danish Red Cross for use on the hospital ship Jutlandia during the Korean War.



Mark Ray showed a Danish Red Cross note of 25 ore dating from the Korean War. The note stated it was for use on the hospital ship *Jutlandia*. It is hoped that more information related to its use may come to light.

Two notes also shown by Mark were Russian notes of 1918 (P89 and P90), canceled and overprinted on the reverse. Alan suggested they were overprinted by White Resistance in the Russian far east. Simon showed a scarce prefix Guernsey 1-pound note from 1969, a Bank of England 1-pound note with Guernsey overprint from the occupation of the Channel Islands by the Germans in World War II, and some Fiji replacement prefix notes. All these had been acquired recently on eBay, and at prices that were surprisingly low, showing that the occasional bargain was still to be found.

Entertainment for the day was provided by Dave Kenney who had prepared a wide ranging quiz, and straight away we were into a thought-provoking and sometimes baffling test of our knowledge! With questions ranging from world note denominations to guessing catalogue prices, it proved to be engrossing and challenging. This was the third quiz prepared by members, and Mark suggested it could be amalgamated with the previous quizzes and sent to the *IBNS Journal* for publication, with the answers being revealed in the following edition. Dave was thanked by Simon for all his work in preparing the quiz.

Our next meetings' talks will be by Eddie Nurcombe on Japanese Hansatsu currency, and Norman Logan on Faeroe Island notes. Alan Cole offered to prepare a talk for the July meeting with the intriguing title of "The Philosophy of Collecting."

The next meeting is scheduled for 31 May 2008. Offers for talks are always welcome.

## London Chapter

Pam West, Chairperson  
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www.IBNSlondon.org.uk

**January 2008 meeting:** The meeting was attended by 11 people. This month it featured a talk by Pam West on "The Search for the Inimitable Note," which focused especially on the trial notes prepared by Augustus Applegath and Edward Cowper for the Bank of England from 1817 onwards. The fact that none of these was adopted despite some innovative use of designs and colours owes much to the bank's conservatism, but also to the sage observation that "a banknote produced by the human hand cannot be inimitable as it can be reproduced by another human hand." Pam took us through the history of the Bank of England's efforts to tackle forgery and also touched on the campaign by George Cruikshank and others in response to the wave of prosecutions for forging Bank of England notes, almost a thousand, in fact, between 1797 and 1818. Of these, 313 were hanged and many more convicted and transported to Australia. Many, of course, were innocent but illiterate victims who had accepted and passed on forged notes in good faith.

Pam's talk was illustrated with numerous slides of notes mainly from her own collection and she brought along a few originals for us to examine more closely. The subject proved a fascinating one and there was time for Pam to field a whole range of questions from her attentive audience.

## The New Museum of American Finance by Pam West:

I managed to arrive in New York just before the New York International coin show at the Waldorf=Astoria, and at the same time the opening week of the new Museum of American Finance, now, the *de facto* visitors' gallery of the New York Stock Exchange. Before 9/11 it was possible to visit the exchange; this is now no longer the case.

Totally unannounced, I popped into R.M. Smythe's offices on Rector Street to see John Herzog. He appeared in a doorway, ready to leave the building. He handed me a poster and said we'll take a walk, stopping first to drop off the poster and a frame, then via the Trinity Churchyard path into the former home of the old Bank of New York, some 30,000 square feet of unique historical architecture on Wall Street, which has marvelous murals that complement the new museum perfectly, depicting life as it was in the old days in high arches that can be seen by all visitors.

There were workers everywhere, putting the final touches to the exhibits, software programmes, and display areas. Wires trailed everywhere. John showed me around, from the fabulous marble staircase and hallway, the cinema showing old New York in black and white, the 250-seat auditorium, the general facilities, and underground library, pointing out some of the exhibits on our tour.

He was kind enough to invite me to the opening gala evening. Attendees at the event—stockbrokers, entrepreneurs, government officials, and friends—were extremely approachable and spoke to me even if they did not know me as I stopped at tables, muscled in on conversations, introduced myself, and asked what they did and why they were at the event. They had helped to create this dream, the dream of John and Diana Herzog.

Introductions were made by Lee Kjelleren, Brent Glass, then John Doty, curator of the Smithsonian Museum and finally, John Herzog himself.

John rang the opening bell the next morning at the stock exchange a few doors down on 11 January 2008, an auspicious date, being the birth date of Alexander Hamilton, the first secretary of the treasury of the United States.

The museum has taken years to prepare by an extremely hardworking team. It houses many unique items, including an original ticker tape machine from the 1929 Wall Street crash and the only extant copy of a model of the Louisiana Purchase bonds, an Alexander Hamilton signed cheque, and other amazing items. Aside from a unique sofa made of 30,000 nickels (5-cent pieces) which is, in fact, extremely comfortable—the press valued the sofa at anything from US\$80,000 to US\$120,000! The museum offers a modern perspective into the financial markets. Touch screens bring an entrepreneur section to life with CEOs talking about their companies and fulfilling the American Dream.

The importance of finance is clearly presented in easy-to-read sections. As the founder of American finance, Alexander Hamilton resides gracefully in his own room. There is not a lot of paper money to be seen, though. Examples are shown, but the museum is not about money, more about where it comes from and how to try to obtain it.

To join the museum please visit [www.financialhistory.org](http://www.financialhistory.org).

## Melbourne Chapter

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**December 2007 meeting:** President Stephen Prior opened the meeting at 6:20 p.m. A number of members were delayed in arriving due to the unseasonable weather experienced by Melbourne at the time. Members attending were Luk Shing Yip, Antony Bassiliadis, Frank Robinson, David White, Neville Cuthbert, Ted Morrison, David Radtke, Rion van Zyl Smit, Alan Flint, Don Cleveland, Ian Yarde, Bill Xynos, Eyad Abou Zaki, and Tony Alsop.

*Correspondence:*

- Dave Chetty, an IBNS member from the Seychelles, enquired about the chapter and membership. Ian Yarde to respond.
- Commonwealth Bank - statement showing balance of A\$1927.79.
- Owen Linzmayer - with details of his publication, *The Banknote Update*.
- IBNS Perth – update concerning the 2008 Australian convention with a recommendation that it be held over the weekend of 25 – 26 October.

*Awards presentation:* Frank Robinson, on behalf of the NAV, presented certificates to three of our members. A certificate of appreciation was given to S & T Collectables to acknowledge their support of the NAV over many years. The certificate was accepted by Ted Morrison (the “T” in S & T).

At the ANDA show held in Melbourne earlier in the year, Ian Yarde and David White were judged first and second respectively with their banknote displays. Frank presented each with a prize certificate and thanked them for their participation.

*General business:* Alan Flint advised that arrangements were in hand to allow additional shields to be placed on the Coinbuyers International trophy. Unfortunately it was not ready for the December meeting, but he is certain it will be available for February 2008.

Bill Xynos said the Melbourne ANDA fair for 2008 will be held in September giving members plenty of notice to prepare a display.

Frank Robinson asked for a show of hands from those members who would be going to the Perth convention in 2008. Present indications are that at least 12 members and partners will be attending.

*Auction:* Stephen Prior conducted the auction of a number of numismatic items brought along by members.

*Dinner:* At the conclusion of the meeting we walked down to the Kun Ming restaurant in Melbourne’s Chinatown to celebrate the festive season and the end of year.

**February 2008 meeting:** President Stephen Prior opened the meeting at 8:00 p.m. and welcomed those attending. Members present were Tony Alsop, Antony Bassiliadis, Brian Butcher, Donald Cleveland, Neville Cuthbert, Alan Flint, Ted Morrison, Girts Riverans, Frank Robinson, Arthur Straffen, Rion van Zyl Smit, David White, Bill Xynos, and Ian Yarde. Apologies were received from Luk Shing Yip and Eyad Abou Zaki.

*Correspondence:*

- IBNS – Chapter copies of *IBNS Journal* 46.4. It was noted that three chapter members Don Cleveland, Alan Flint, and David White had made significant contributions to this issue.
- NAV – *Australian Numismatist* newsletter number 107.
- Mick Vort-Ronald – Advertising material for his latest publications: *Australian Banknote Sales*, Volume 3, 2007 and Index for the *Australasian Coin & Banknote Magazine* 1996–2007.
- Various members – membership renewals for 2008.

- Dave Chetty – (Held over from the December meeting.) Dave is an IBNS member from Seychelles inquiring about membership of the chapter. Although the chapter is essentially “geographically based,” a decision was taken to allow Dave to apply for associate membership for a fee of A\$40.00 per annum if he wishes. Secretary Ian Yarde to respond.
- John Pettit – Advertising material for the book, *Australian History 1901–2001 As Seen Through Banknotes*.

*2008 Perth Convention:* Correspondence was received from Brent Arthurson of the Perth chapter with updated details of plans for the convention. Of particular note is the change in date from 25 – 26 October to the weekend of 1 – 2 November.

*General business:* Bill Xynos advised that the Melbourne Numismatic Society will be holding a show at St. Peter’s Anglican Church (1030 Whitehorse Road) Box Hill on 12 April. The show will be open from 10:00 a.m. to 4:00 p.m. and chapter members are invited to attend. Bill presented his treasurer’s financial statement for 2007 and a financial projection for 2008. Our balance at the close of 2007 was A\$1,927.79.

Bill noted that Frank Robinson recently chalked up 40 years membership with the Numismatic Association of Victoria and Frank displayed the badge he had been presented. Congratulations, Frank.

Frank Robinson asked members to indicate if they are intending to attend the 2008 convention in Perth; numbers appear to be ten at this stage.

Frank read out two articles from the day’s MX newspaper. One concerned a drug addict attempting to pass counterfeit US\$100 notes with a watermark of Abraham Lincoln. When searched, the man had a stash of the forgeries hidden in his armpits. The other article related the doom and gloom surrounding the runaway inflation in Zimbabwe, a whopping 100,000%.

**IBNS elections, March 2008 meeting:** David White referred to the IBNS board ballot papers received by members this week. He urged members to use their vote and to especially support the three Australian candidates: Don Cleveland and Ian Yarde from this chapter, and Steve Milner from Perth.

David noted that if our March meeting was to be held on the usual third Thursday of the month it would be the day before Good Friday. We decided to bring the meeting forward one week.

*Auctioneer retires:* Arthur Straffen said he would prefer not to seek re-election as chapter auctioneer at the AGM in March. Arthur said he is no longer intimately involved in note collecting and, with his eyesight not as good as it used to be, that perhaps another member should take on the role for 2008.

*Coinbuyers International Perpetual Award:* Alan Flint brought along the newly-refurbished trophy with enough shields to now see the chapter through another 50 years! Thanks to Alan for arranging this and thanks to Howard Perkins (chapter patron and honorary life member, as well as the donor of the original trophy) for footing the bill for the work done on the trophy.

*Recent acquisitions:* Stephen Prior tabled a new book, *Standard Reference Guide to Serbian and Yugoslav Paper Money* by Zeljko Stojanovic. There is a review by Trevor Wilkin of this book in the March issue of *The Australasian Coin and Banknote Magazine*. David White showed two notes from Uganda: a 10-shilling colour trial (P2) and the 2007 CHOGM (Commonwealth Heads of Government Meeting) 10,000-shilling commemorative, as well as a 1962 Uganda independence medal. Rion van Zyl Smit displayed a group of South African medals from the Boer War, WWI, and a police service medal. Ted Morrison brought in a 1985 issue 10-pound note of the Government of St. Helena. Don Cleveland



showed a variety of notes recently received following the IBNS auction. Neville Cuthbert tabled the latest issue 2-dollar note from Fiji. This was a replacement note with a Z prefix. Tony Alsop had a nice example of a 10-shilling note from the 1937 series of the West African Currency board.

**Meeting topic:** Don Cleveland gave a PowerPoint presentation on “The Five and Ten Piastre Notes of Egypt” that circulated from 1916 to 1989 and again since 1998. Don originally had intended to talk on only the 5-piastre notes featuring the portrait of Queen Nefertiti, but decided to expand the subject for this presentation. Don’s authoritative research on the 5-piastre notes of Queen Nefertiti can be read in *IBNS Journal* 46.4.

His talk covered the origins of the notes and the reasons for their issue, the emergency notes, Sultanic issues, Royal Government notes, State and Republic issues. The talk was greatly enhanced by illustrations of all the notes and Don also brought along his extensive collection for members to peruse.

Frank Robinson moved a vote of thanks noting the extensive varieties and issues in the various series. He said there was clearly a lot to take in from the many notes, even though there were only the two denominations involved. Frank thanked Don for the work he had put in and said he had learned a lot from the show.

**March 2008 meeting:** President Stephen Prior opened the meeting at 8:00 p.m. and welcomed all present. Members attending were Rion van Zyl Smit, Luk Shing Yip, Antony Bassiliadis, Brian Butcher, Ted Morrison, Eyad Abou Zaki, Girts Riverans, Neville Cuthbert, David White, Frank Robinson, Bill Xynos, and Michael McCarthy. The meeting had one visitor: former member Mauricio Diaz-Chavarro, who has now rejoined the chapter. Welcome back, Mauricio. Apologies were received from Ian Yarde, Don Cleveland, Alan Flint, and Arthur Straffen.

**Correspondence:**

- Several membership renewals had been received by mail. Banking of the cheques received would be attended to the next day. Members renewing subscriptions at the AGM should give their form and payment to the treasurer.
- A letter had been sent to Dave Chetty from Seychelles.
- The booking for the April silver jubilee dinner at the Hofbrauhaus Restaurant had been made.

**General business:** Bill Xynos reminded members of the Melbourne Numismatic Society Coin Show being held on 12 April in Box Hill.

Frank Robinson said he has been maintaining contact with Brent Arthurson from the Perth chapter concerning the 2008 Australian IBNS Convention. The Perth chapter will be issuing a formal, detailed invitation to all chapters shortly.

As a collector of notes with a denomination of one million or more, Frank spoke about the January 2008 issues of bearer cheques from the Reserve Bank of Zimbabwe for amounts of 1-, 5- and 10-million dollars.

In the same vein, notgeld is also a major pursuit of Frank’s and he drew to the attention of members a website he had found that is a huge resource for information on these notes. Visit [www.jetons-monnaie.net](http://www.jetons-monnaie.net), then click the Nécessites link.

**New acquisitions:** Ted Morrison recently decided to start collecting Australian pre-decimal notes again and, although surprised at prices now being asked, showed a very nice George VI 10-pound note (Coombs/Wilson). David White displayed his copy of *The Banknote Update* by Owen Linzmayer (editor of the *IBNS Journal*).

**Election of office bearers:** In the absence of Arthur Straffen, Frank Robinson temporarily took control of the meeting and supervised the unopposed return of Stephen Prior as president.

Stephen then conducted proceedings that saw all incumbents returned unopposed as well. The only minor change was that Don Cleveland is now the chapter auctioneer (subject to his acceptance as he was not in attendance).

Congratulations to all those returned and thank you for your commitment to the chapter in taking on these important roles.

**Meeting topic:** The selected meeting topic was “Short Talks by Members.”

Ted Morrison brought along a group of South African medals that were awarded to a soldier born in Elizabeth, South Africa. The medals encompassed three campaigns; Boer War, WWI, and WWII. Ted remembers trading a selection of banknotes for them over 20 years ago.

Neville Cuthbert spoke about the earliest note he has in his collection, a 1-gulden note dated 1846 from the Netherlands Indies.

Brian Butcher has an interest in banknotes with birds depicted on them. His offering for the meeting was a 5,000-dobra note from Sao Tome and Principe (Saint Thomas and Prince) the small, island nation in the Gulf of Guinea off the West African coast.

Michael McCarthy displayed an interesting passport issued in 1947 by “Empire Cherifien - Zone of Tanger” (that is, the city of Tangiers in Morocco). Empire Cherifien refers to the fact that Morocco is, and has been since 1600, governed by a sheriff dynasty (the Alawite) descended from Mohammed. Now an independent kingdom in northwest Africa, Morocco was under French “protection.”

Girts Riverans tabled a book given to him recently, *Tales of the Trade* by Alan Carter. It consists of a number of stories relating to the second-hand business and various collectors. Oddly enough, it came with a “bookmark” in the form of a reproduction of an old Scottish 1-pound note issued by the Caledonian Banking Company.

David White has a passing interest in the notes of the Confederate States of America. After purchasing the excellent reference book, *Collecting Confederate Paper Money* by Pierre Fricke, he was not inclined to start collecting Confederate notes but decided instead to obtain the very attractive album of reprints put together by Clint Reynolds and K. C. Roberson and published as *Confederate States currency by the Confederate Treasury in Tennessee*. The album was passed around for members to examine.

Frank Robinson continued with his “one million” theme from earlier on in the evening and displayed a very rare Australian QEII series 1-pound note (Commonwealth Bank, Coombs/Wilson) with the serial number HD/47 1000000. Frank explained the process that was employed to manually number the note and how the note came into his possession. He calculated that notes with a 1000000 serial number are statistically rarer than star notes from the same series.

**April 2008 meeting:** This was an informal meeting and dinner to celebrate the chapter’s silver jubilee. Members present were Tony Alsop, Antony Bassiliadis, Don Cleveland, Michael McCarthy, Ted Morrison, Stephen Prior, Frank Robinson, Rion van Zyl Smit, David White, Bill Xynos, Ian Yarde, and Eyad Abou Zaki. Apologies were received from Neville Cuthbert. Don Cleveland reported that Neville was in hospital and unable to attend. We wish him a speedy recovery.

**Correspondence:**

- [www.mybower.com.au](http://www.mybower.com.au) – a website dedicated to listing collector clubs in Australia with facilities to display collections and trade material.
- Southern Cross Coins – advertising flyers from this dealer

with premises located at 4 Station Street in Nunawading. His website is: [www.southerncrosscoins.com.au](http://www.southerncrosscoins.com.au)

- Peninsula Stamp Club Inc. – details of their fair to be held 9 June (Queen's Birthday public holiday) at the Dromana Uniting Church Hall, Corner Point Nepean Road and McCulloch Street, Dromana. Items available will include banknotes.
- Geelong Numismatic Society – minutes of their November 2007 and February 2008 meetings.

**Presentations:** President Stephen Prior noted the great significance of the chapter's achieving its silver jubilee and made some presentations to various members. Antony Bassiliadis was presented with a 10-year membership certificate while 25-year membership certificates were awarded to Tony Alsop, Michael McCarthy, Stephen Prior, and David White, all of whom joined the chapter in the inaugural year of 1983. A 10-year certificate for Lawrence Webb and 25-year certificates for Neville Cuthbert and Arthur Straffen will be presented at a later time.

All members present received a souvenir card to mark the chapter's silver jubilee and chapter founder Don Cleveland was presented with card number 1.



Melbourne chapter Silver Jubilee souvenir card.

## Midwest Chapter

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**February 2008 meeting:** The souvenir cards for CPMX were completed and card number 1 was presented to the chapter. The cards commemorate the life and death of Mahatma Gandhi. A number of cards were sold to members at the meeting for US\$5 each. If you'd like a card you can get one at CPMX or through Brian Giese.

Neil Shafer presented a program on Mexican banknotes, concentrating on the emissions of the *Banco de Mexico*. He started by giving a brief history of Mexican notes, showing both real notes and pictures, prior to establishment of the Banco de Mexico. These included notes from newly independent Mexico under Emperor Iturbide; the short-lived empire of Maximilian; bank issues (bancos) which ranged from 5 to 1,000 pesos; the 1915 first issue by the government; and 1920s post revolution issues. Then he launched into the notes of the Banco de Mexico. The Banco de Mexico developed a 2-peso note in approximately 1920 which was never issued. Its first issue occurred in 1925 in the large size format with a common back design of the victory monument in Mexico City. In 1935 it changed to a small size format and maintained this series into the 1970s. The notes can be collected by series letters, giving over 800 varieties. Neil then

went through the modern issues, passing around examples. The talk ended with the switch from paper to polymer and the 75th anniversary of the Banco de Mexico.

February's exhibitors included:

- Ruth Menting: Portuguese Guinea and Portuguese India
- Leon Saryan: Lebanese currency with bar codes, Lebanese notes showing Baalbek, ticket to Baalbek, and ancient (fake) coins bought at Baalbek
- Tom Dallmann: Peruvian notes
- Neil Shafer: POW (Canadian) chits and discussion of upcoming military fest
- Vic Seper: brochure for new Bahamas note and a Bahamas replacement note
- Bill O'Brien: Philippine (local) guerilla notes
- Stanley Campbell: Fantasy/propaganda notes satirizing Iraq, supporting WWII war rationing, criticizing military spending and budget deficit, and satirizing Reagan's "Star Wars" defense initiative
- Ken Johnson: POW notes from Austria and Germany, Portuguese note, and Peruvian note
- Gene Mitchell: Philippines notes featuring portrait of Jose Rizal, two from 1944 issued by opposite sides in the war, and one from the independent republic

## Perth Chapter

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**February 2008 meeting:** The tragic death of Graeme Bamford (see page 69) put a severe dampener on the meeting attended by 14 members, some of whom had not heard about Graeme. Graeme was a stalwart and a founding member of the Perth chapter and although slowed down after his stroke, he was everyone's friend; you could not help but like the man. Once the formalities of the meeting were over, the members reflected about Graeme and told a few funny stories about this well-liked person. Rest In Peace, Graeme Bamford. Several members attended Graeme's funeral five days later.

Correspondence received included a letter from Dave Chetty from the Seychelles inquiring about becoming a member of the Perth chapter; a Christmas card from the Midwest chapter including a \$2 "shortsnorter" signed by the chapter members; the Melbourne chapter newsletter; and a letter from John Pettit regarding the ANDA Fair in Perth on 9 – 10 February.

Robin Hughes welcomed two new members—Giselle and Brandon Biddle—to the meeting. Both have previously attended as guests before and it is great to see them join up.

The January BBQ was a great success, as usual, and Darryn and Alison Santich were thanked for being great hosts.

Updating members on this year's Australian IBNS Convention will be an agenda item each month until the big weekend. Brent Arthurson updated the members on the latest progress, in that the Broadwater Pagoda in Como was the best option and all members agreed to go ahead.

Reverting to social events, and we in Perth do them so well, the members were reminded of the upcoming annual BBQ at Steve and Lindsey Milner's house on 9 February for the ANDA Fair weekend.

Neville Harlow recounted a recent interesting story about a person travelling to a Perth Numismatics meeting by bus and was



given a gold half sovereign in their change.

Brent Arthurson gave a fascinating talk on “Buchenwald Concentration Camp Issues of WWII.” He detailed the different varieties of notes and the differences between the main camp issues and those of the Aussencommando, or “outside work camps” issues and also explained that there were some catalogues that listed a 3-reichsmark note issue for the Aussencommando issues which has never been sighted. There is an article about this in the making.

**March 2008 meeting:** Despite being a long weekend in Western Australia, the March meeting saw 11 members and one guest attend for the Annual General Meeting.

The formal part of the meeting was short and sweet with the discussion mostly centered round the annual fees for the IBNS which are now due for most members.

After the formalities of the normal meeting (business arising from the previous meeting and correspondence in and out) the president, Robin Hughes, announced that all positions were vacant and asked John Lea to act as returning officer, for the election of chapter officials for the coming year. The outcome of the election is as follows:

- President: Brent Arthurson
- Vice-President: Steve Milner
- Secretary: Heather Arthurson
- Treasurer: Robin Hughes

Brent Arthurson having being returned as the new president took the chair for the rest of the meeting and thanked John Lea for doing the returning officer's role. Brent complimented Robin on the magnificent job he had done whilst president and for producing the high-quality quarterly newsletter.

The main topic for conversation was the planning for the IBNS Australian Convention being held in Perth on 1 – 2 November this year. Brent brought the members up to date on what was happening and it was decided to hold a committee meeting at Robin's house on the following Sunday to discuss the high priority jobs for the Convention. Jo Stafford noted that the date for the Peel Numismatic and Philatelic Fair was 13 April.

Not mentioned at the meeting but deserving of recording in the minutes is a vote of thanks to Steve and Lindsey for once again hosting the ANDA weekend BBQ. Our guests, Tony James and Trevor Wilkin from Sydney, were well looked after and everyone had a great night.

A tender sale was held with sales of A\$414 and proceeds to the chapter of A\$54.60. A quiz was held, set by Robin Hughes, with the winner being Brent with 15 out of 16.

All members had been asked to bring along any purchases they had made at the ANDA Fair. Some only bought a couple of notes and others bought several. Everyone was more than pleased with their purchases and there were lots of little anecdotes relating to the weekend.

**April 2008 meeting:** Twelve members attended and were treated to a lively meeting with a large variety of notes to see and hear about. After the formalities, items discussed general business included the proposed calendar; the latest *South Africa Banknote Society Review*; donations from the Perth Mint for the forthcoming Australian IBNS Convention; and the Perth chapter calendar of items. Thanks Robin.

This month's theme was “military notes,” due to Australia celebrating Anzac Day on 25 April. A wide range of notes were displayed and discussed including:

- France POW 1-and 5-franc notes; WWI Bank of France “Versement d'Or pour la Defense Nationale;” and a

National Guard of France payment slip from 1820 (Darryn),

- WWI Workers Pass from Danzig (Robin),
- February 1943 “Kriegsurlaubsschein” (John),
- MPCs (Colin B),
- Japanese propaganda notes (Bob),
- Clydesdale Bank 1-pound note showing the Battle of Bannockburn (Steve),
- counterfeit/propaganda notes from WWII (Brent),
- Haitian notes depicting military uniforms (Heather).

The theme for May will be “medals/awards” on notes selected by Bob Malcolm.

Steve Milner gave a presentation on the 1998 and 1999 present series of Mauritius and showed some discrepancies in the *Standard Catalog of World Paper Money* for this series.

*New acquisitions:* A wide variety of notes were discussed. Steve showed a Rhodesia uncirculated 10/- he had been chasing for several years and a Bank of Scotland £20 replacement; Heather brought three women on banknotes: Switzerland 50-franc note (Sophie Taeuber-Arp), Austria 1,000-schilling note (Bertha von Suttner), and Israel 1977 5-pound note (Henrietta Szold). Darryn showed an Afghanistan interest bearing bond from 1869; the Argentina “Dog” note; and a set of Eastern Caribbean notes; Bank of Yemen 1984 5- and 10-dinar notes; and two 18th century tax receipts from France. Ron proudly showed a 1964 1-pound note from Zambia, the country of his birth; a Belgian Congo 1959 20-franc note; and a South Africa 1952 10-pound note. Last but not least, Robin showed a 1877 Japanese 25-sen note from the “Gunpowder Wars.”

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**February 2008 meeting:** Only ten members attended the 391st meeting of the chapter, which nonetheless was active despite the reduced numbers. The weekend of 1 – 2 November 2008 was confirmed as the Perth IBNS convention, which led to a little rearranging of the chapter's schedule for the rest of the year. Following the secretary's report, recent acquisitions were presented by a number of members.

The theme for the evening was “Paper Financial Instruments That Are Not Banknotes.” Richard Kraus presented two share certificates from a mining company in Costa Rica and Jonathan

Lalas presented a General Motors share certificate made out to John F. Kennedy. Peter Symes displayed a range of material, followed by Mark Freehill and Graham Austin. Displays included cheques, bonds, traveller's cheques, circular notes, tokens, petrol coupons, and war-related material. The eclectic material caused a wide-ranging discussion and led to the meeting being prolonged ... not that anyone complained!

**March 2008 meeting:** Fifteen members attended the 392nd meeting of the Sydney chapter. Commencing with "General Business," the forthcoming conventions in Canberra and Perth were discussed, followed by the Petersham Fair and what topic might be used for the 400th meeting of the chapter.

Recent acquisitions were displayed by Tony James, Scott de Young, Del Parker, and Alex Brond. The notes presented created a lot of discussion and much interest. The topic of the evening was "Serial Numbers, Signatures, and Replacements." Several members contributed to the session and a number of displays were presented. Another successful meeting appreciated by all.

**April 2008 meeting:** Fourteen members attended the 393rd meeting of the Sydney chapter. The first item on the agenda was the forthcoming IBNS gathering in Canberra. Attendance by members was confirmed and a call for auction lots was made. Reports were then given on the ANDA show in Adelaide, the Noble auction, and the Maastricht Paper Money Show. Secretary and treasurer both made short reports.

Recent acquisitions saw many and varied notes acquired in the last month from a number of collectors, showing how active many of the members are in consuming offerings from dealers and auctions.

The topic for the evening was "Pacific Islands" and four people spoke to and presented notes on the subject. Tony James circulated some notes from the Philippines, Japan, and Oceania; Jamie Alder presented a comprehensive display of notes from South Pacific nations, notably those under British influence; Trevor Wilkin displayed notes of the French Pacific; and Mark Freehill rounded out the night with a presentation on the New Hebrides. The meeting closed and the evening concluded with a number of members repairing to a local restaurant for further discussion on the wonderful world of banknotes.

## Turkish Chapter

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**April 2008 meeting:** This meeting was the 28th since the chapter's founding in 2002. The chapter now has 31 members, 20 of whom belong to the IBNS. It was fitting that the program was presented by Seattle-based member Steve Cox as the chapter's

charter had just been modified to cover banknote collectors "living in either Canada or in the United States close enough to travel to our meetings." In fact the chapter now has three members living in the US.

As usual, members presented brief reports on recent local coin shows, and also on the recent Maastricht Paper Money Show. Despite its great distance from Vancouver, four chapter members had attended the event. Chapter Secretary Ron Richardson, who had just been elected second vice-president of IBNS, presented a brief report on the IBNS board meeting held during the Maastricht event. This prompted a discussion of membership fees, with no real opposition raised to the suggestion of an increase to compensate for the decline in the value of the US dollar.


Several members brought along interesting items to show. Milt Blackburn had the new Venezuela banknote series as well as a display showing how Zimbabwe has "recycled" vignettes from one denomination to another; Ed Goldberg had the latest Zimbabwe issues, along with more tales of life under that country's hyperinflation; Ron Richardson showed the new three-note commemorative sheet from Thailand; and Clint O'Toole had an Australian \$20 with the first new signature combination for 11 years.

The program for the meeting was entitled "A Brief History of the Japanese Yen." It covered in considerable detail, and with excellent PowerPoint illustrations, the story of the yen, from its introduction in 1870 in an attempt to stabilize a very confusing profusion of currency in use at that time. The first yen notes were issued in 1871 by the Mitsui company. They were not convertible and were soon devalued. Other issues soon followed. In 1885, soon after the Bank of Japan was formed, came the first issue of yen notes backed by silver. Then in 1899, yen notes were issued backed by gold Japan received in indemnity payments from China. During this time, various series of scrip were issued by private companies, ostensibly for use in company stores.

The currency situation remained stable for a considerable period but during the 1930s, Japan was severely affected by the Great Depression and heavy military expenditures and the exchange value of the yen fell sharply. The Pacific War saw rapid inflation, further undermining the value of the currency. In 1946, there was a new issue of ¥1 notes, which was the final appearance of the denomination as a note. Today the smallest yen note in circulation is the ¥100.

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# Graeme Hall Bamford

by Mick Vort-Ronald

It is with deep regret that I report the death of a true friend of a great many collectors, Graeme Hall Bamford, 61 years, at his unit in Noranda (Perth) on about 30 January 2008.

Graeme was a well-known and enthusiastic collector of Australian banknotes whose collection sold in the July 1991 Spink Noble Numismatics auction in Melbourne. The collection consisted of 102 lots (2735-2836) that included four private bank issues, a superscribed note, and many of the scarcer notes such as the non-mosaic 5-pound note, and one each of the 20-, 50-, and 100-pound notes. Many of the rarer notes were in lower grades, because Graeme, like many genuine collectors, was content to build a nearly complete collection in any grade first and upgrade condition later as finances permitted.

A single man who never married, the sale of his collection enabled him to purchase a unit where he lived alone for the rest of his life. Later he had a stroke that affected a leg and hand, but he still pursued his hobbies and worked five half days a week as a storeman.

He continued to collect banknotes from Papua New Guinea (where he had lived for some time), notes and material to do with Western Australia, as many variations to 5-dollar notes as he could find, and to chase near-mint coins in circulation.

Graeme frequently travelled interstate to auctions and coin fairs, to visit his old stomping ground at Murwillumbah (NSW) and attend Country Music festivals at Tamworth. For many years he coached girls' baseball and attended matches.

Whenever we were interstate together, we shared accommodation and he stayed with me during any visit to South Australia, including the special IBNS Convention for the Sydney, Melbourne, and Perth chapters at Kadina (SA) in 2005.

He was a keen, friendly, and loyal member of several numismatic clubs. A man who had a dry sense of humour and the ability to laugh off his physical limitations. A true friend, for many years right up until he died, he got up early and phoned me every Sunday morning to chat about numismatics and life in general. I and his many mates, will miss him very much.



Graeme Hall Bamford, IBNS LM 27.

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# New Members

Please welcome the following new members, three of whom enrolled at the Maastricht Fair. Collecting interests are noted in italics at the end of each listing.

We also wish to offer our congratulations to Brian Ascroft from England (LM 200), Min Liu from China (LM 201), and Winston Chew from Singapore (LM 202). All three have recently been accepted as life members.

If you know collectors who are not yet members, please encourage them to join today by filling out the application form available online in the About Us section of the IBNS web site ([www.theIBNS.org](http://www.theIBNS.org)), or contact one of the secretaries listed on page 2.

## Heather Jean Arthurson (10018)

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*World and famous women*  
Perth chapter member.  
Introduced by Brent Arthurson.

## Arigo Avbovbo (9901)

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*British West Africa, Nigeria, and Biafra*  
Introduced by David White.

## Aleksey Avdeev (10023)

Russia  
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*World and Russia*  
Introduced by Kate Gibson.

## Rory Barry (10200)

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*World*

## Brandon Biddle (10027-F)

Australia  
*Australia, polymer notes, and world*  
Perth chapter member.

## Colin Leslie Briggs (10020)

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*World and JIM*  
Perth chapter member.

## Dr. George Bujashvili (10026)

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Introduced by Steve Milner.

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## Allen Miciek (9905)

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*World (serial numbers 1-100)*



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## Annual Financial Statement for 2007

	2007	2006	2005	2004
<b>Membership dues</b>	\$50,518	\$43,031	\$42,962	\$61,980
<b>Ad income, sales of books/journals</b>	16,489	14,740	10,669	12,784
<b>Interest income (includes special funds)</b>	3,908	3,264	1,067	818
<b>Donations</b>	191	238	77	165
<b>Transfer from auction fund (2007, donated lots)</b>	498	0	6,000	0
<b>Journal expenses</b>	50,606	39,075	38,760	42,319
<b>Newsletter expenses</b>	0	4,349	7,919	5,388
<b>Directory expenses</b>	0	4,441	0	0
<b>Web site expenses</b>	1,392	1,164	969	1,132
<b>Unusual expenses (2005, database software)</b>	0	0	2,700	0
<b>Taxes on advertising revenue</b>	323	0	550	—
<b>Other expenses</b>	5,247	7,339	9,328	9,468
<b>Net change in the general fund</b>	\$14,474	\$1,247	\$2,742	\$17,548

Our net gain for the year was US\$16,824; the gain in the general fund was \$14,474. Figures for the last four years are given for comparison (these exclude most auction expenses and income). We have returned to collecting dues from everyone every year, the “three years for the price of two” promotion having worked its way through the system. The pennies we pinched during the past three years are partially reflected in the surplus for 2007. However, we published only four journals and no directory in 2007. We will have five journals (restoring us to a calendar-year match in issue numbers) and a directory this year, so the surplus will quickly be absorbed. With no directory in 2007, we still pushed ad revenue up by raising rates and selling a few more pages (and have to pay more tax in 2008; double the 2007 taxes shown above on 2006 income). Interest rates had been slowly moving up, resulting in more income from invested funds, but that has already reversed itself for 2008. We can’t really compare *IBNS Journal* expenses, because of the great change in the quality of the product. But you can see what that is costing us (offset partially by the elimination of the *Inside IBNS* newsletter expenses). The general fund at year-end sat at \$40,535. Total assets of the society were \$102,493.

—Joseph E Boling, Treasurer

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**Please contact us, or meet us at the New York International in January, the London IBNS Congress in October, or at auctions in Hong Kong, Singapore, and Beijing, or elsewhere.**

**William Barrett**  
**wbarrett@videotron.ca**

**Box 9 Victoria Station**  
**Montreal, Quebec, CANADA H3Z 2V4**  
**TEL: 514-937-4131 FAX: 514-937-8075**



# IBNS Announcements

## IBNS Educational Programs

At the National Money Show held March 7-9, 2008, in Phoenix, Arizona, James Martin, Ken Seymore, and I staffed a club table for the IBNS (and Numismatics International, Numismatic Bibliomania Society, and Philippine Collectors Forum), where 281 packets with a banknote and world coins were given to young and new numismatists in the name of the IBNS. There were about 20 references given to serious new collectors, scout counselors, and teachers. About 20 serious collectors also stopped to discuss the IBNS and the other three societies.

The IBNS meeting had a large crowd with a lengthy show-and-tell by each attendee. The last 20 minutes of the meeting was given to the MPC (Military Payment Certificates) Mini-Fest. These are collectors who are interested in military monies and related items, and all of the attendees participated in it. The MFC (Military Fest Certificates) issued to all attendees was designed by Steve Swoish. Not all IBNS meetings at ANA shows have MPC Mini-Fests, so it is a pleasant surprise for the attendees.

I plan to similarly represent the IBNS at the International Paper Money Show, to be held June 27-29, 2008, at the Cook Country Convention Center, 255 North Main Street, Memphis, Tennessee 38103. I will also be at the World's Fair of Money, to be held July 30 to August 3, 2008, at the Baltimore Convention Center, 1 West Pratt Street, Baltimore, Maryland 21201. There will be an IBNS meeting in room 318 at 11 a.m. on Saturday, August 2. I will also be supporting a Philippine Collectors Forum meeting at this show. Write to sponsor Ray Czahor (cookiejarpi@verizon.net) for the meeting date and time.

IBNS members planning to attend either of these shows can volunteer to help staff the club table. Anyone with coins, notes, and/or references they want to donate can bring them to the club table and receive a donation "thank you" letter.

Please contact me if you have any questions about the meeting, show, or donations of coins, paper money, and/or references.

Howard A. Daniel III  
IBNS Education Program Moderator  
hadaniel3@msn.com

## A message to the Membership

I have been advised that the IBNS board in Valkenburg has approved my being appointed chairman of the IBNS Education Committee. I am honoured by their vote of confidence. Being new to the job, I have a lot to learn. With your help and backing, I hope we can make the Education Committee a key and valued element in the organization.

Living in Australia and with somewhat limited means, as much as I would like to, I cannot travel overseas to participate in most IBNS events. I do hope, however, thanks to the magic of the Internet and your help, to involve the Education Committee in not only IBNS activities, but other shows and venues around the world wherever banknote collecting and collectors may be found.

The first order of business is to establish a committee. I would particularly like to hear from past Education Committee members. I would also like to see a member from each of our IBNS chapters designated as the chapter's education officer and to be a contact for the Education Committee. If, however, any others reading this would be interested in helping the Education Committee, please let me know.

Email seems the best method of communicating, although telephone communication may, from time-to-time be useful. I have just hooked my computer up to an Internet-related telephone system (Skype) and can call most places in the world for very modest fees. Having said this, anyone interested in serving on the Education Committee, please provide me with an email address and telephone number(s). If certain times of the day are best for contacting you, please let me know.

The second order of business is deciding what we want the Education Committee to do. We are open to suggestions from every member of IBNS. Some tasks which come to mind are having a presence, such as a recruitment table and educational presentations, at most (if not all) national and internationally important numismatic events. Member participation is vital if we are to have serious representation at these venues. In fact, we need to compile lists of events as far ahead as possible in order to plan our participation. I ask each of you to send me an email detailing future numismatic events in your area, large or small. Not only would we consider the more important shows for IBNS participation, but we could post the information on the IBNS website, where the general public could easily refer to it.

I urge members to suggest ways the Education Committee could improve its service to all levels of IBNS and the banknote collector community in general. We have already mentioned establishing a higher profile at collector events. Other ideas we will be exploring include posting essays and articles about banknotes and their security features, designs, and subjects on blogs, in Wikipedia, and on the public portions of the IBNS website—available to anyone interested.

Last, reading through chapter contributions to the *IBNS Journal*, one sees a recurring theme of chapter meetings: the presentation by one or more members at each meeting of an in-depth discourse into various banknote-related subjects. Many of these are sophisticated productions, highlighted by PowerPoint, slides, examples, etc. If authors are willing, I would like to see these exhibits collected and shared with other chapters for presentation at their meetings. And, even if the presentations do not involve such props, the sharing of ideas, themes, and basic information may broaden our horizons. I plan to expand on this suggestion later. I certainly look forward to hearing from you.

Don Cleveland  
IBNS Education Committee Chairman  
education@ibns.biz

## IBNS Board Meeting Minutes

The meeting held in Valkenburg on 6 April 2008 was opened at 08.10 a.m. The meeting was chaired by Peter Symes, first vice president.

### Apologies

Received from Simon Biddlestone, Clive Rice, Roberto Cacciamani, John Wilson, David Carew, Jim Downey, Paul Walters, Christof Zellweger, and Joe Boling.

### Board members in attendance

Peter Symes, Jonathan Callaway, Joel Shafer, Pam West,\* Thomas Augustsson, Evzen Sknouril,\* Ron Richardson, Simon Narbeth, Hans Seems, and Hans van Weeren.

\* ex officio members representing their chapters under bylaw III-1

**Members attending**

Michael Turner and Michal Simbartl (Czech chapter).

**Minutes of London Board meeting of October 6, 2007**

Accepted as published without amendment.

**Matters arising**

Peter Symes announced the proposal of Johnathan Lalas as the new assistant secretary and assistant treasurer for Australia. Objections to his appointment were sought, with none raised. Peter Symes moved and Jonathan Callaway seconded that Johnathan be appointed to the positions, passed unanimously.

**IBNS officers**

- Clyde Reedy – as many board members were already aware, Clyde Reedy recently passed away. A Vote of Thanks was formally recorded in recognition of Clyde's many years of service to the IBNS, during which he occupied many positions in the society. It was agreed that, in the event that a letter has not already been sent by Marcus Turner, a formal letter of recognition would be sent to Clyde's widow to place on record our appreciation for his huge contribution to the IBNS.
- Ron Richardson – proposed by Peter Symes as second vice president, seconded by Thomas Augustsson and passed unanimously.
- David Carew – Peter Symes moved and Johnathan Callaway seconded that David's resignation as chair of the Grievance and Discipline Committee be accepted. Motion passed. It was agreed that a letter of thanks for his many years of service to the IBNS should be sent by Marcus Turner.
- Tony Alsop – Peter Symes moved and Hans van Weeren seconded the appointment of Tony Alsop as chair of the Grievance and Discipline Committee. Passed unanimously. Peter Symes confirmed that Hans van Weeren will continue to serve on the Grievance and Discipline Committee while Simon Narbeth, who had previously expressed interest in serving on the committee, has advised that he no longer feels he has the time to join the committee.
- Don Cleveland – Peter Symes proposed and Jonathan Callaway seconded that Don Cleveland be appointed chair of the Education Committee. Passed unanimously.
- Role of General Secretary – further discussion of Clive Rice's role. It was recognised by all present that Clive does an excellent job handling the time-consuming tasks of general secretary. He has however indicated that he would like more support in carrying out these duties and there was discussion as to how this could be achieved. It was felt that the appointment of volunteers to positions that take on duties currently undertaken by the general secretary would alleviate some of the pressure on Clive. Efforts to recruit volunteers will continue.

**Reports by officers and committees**

- Publications Committee – report had previously been circulated to board members. Accepted without comment.
- Nominations Committee – Joel Shafer reported that the committee, comprising himself, Jonathan Callaway and David White, had achieved its aims in finding candidates for all the elected positions, save for Region 5. However, there had been some difficulty in achieving this – he reported that some 14 people who had been approached to volunteer their services had declined and it was clear

the society had a problem attracting new volunteers. There had been very little response from the general membership. There was also discussion about how we should handle those new volunteers who did step forward and one suggestion was that appropriate volunteers might be appointed as assistants or "shadows" to specific society officers as a way of helping them see how the society conducts business and how specific roles are fulfilled.

- Election Committee – Peter Symes confirmed that all the ballots are now out, albeit later than originally planned but everything is proceeding as expected.
- Auction Report – Peter Symes, reporting on behalf of David Hunt, advised that all vendors in the most recent auction have now been paid but that some buyers have yet to make their payments. There was discussion of putting the auction online following suggestions made by a number of members and Peter stated that he had discussed a possible co-operation with Corne Akkermans. Hans Seems mentioned that he had run a couple of online auctions and his website and the technology to do this was still available. No decisions were made but it was felt that while David Hunt is happy to continue to run the IBNS postal auction as currently established, some improvements could be made.
- Advertising Manager – Tim Welo's report was read and discussed. It was felt that he is doing a great job and there are prospects of an upturn in advertising revenues from the *IBNS Journal*, especially now that it appears in full colour and produced to a higher standard.
- Grievance and Discipline Committee – Hans van Weeren reported that there were no active cases.

**Bank Note of the Year (BNOY)**

Peter Symes reported that the winner of the BNOY competition was the new Bank of Scotland £50 note. A presentation of our award to the Bank of Scotland has been arranged for 18 April in Edinburgh at the bank's head office. The IBNS will be represented by Jonathan Callaway and David Murphy. A press release will be issued shortly thereafter.

**Sundry resolutions**

- Write off US\$309.79 owed by Bob Brooks – agreed. Proposed by Peter Symes, seconded by Hans van Weeren and passed unanimously.
- Adil Onder's reinstatement as a member of good standing – agreed. Proposed by Peter Symes and seconded by Ron Richardson (*Nota bene*: Following the board meeting it was determined that strict process was not followed for the re-instatement. While Onder has been re-instated on principle, the detailed process of the bylaws is to be completed by the next board meeting.)
- Listing on eBay's donation facility, Giving Works – After some discussion it was moved by Peter Symes and seconded by Jonathan Callaway that IBNS list on Giving Works. Passed by 4 votes to 2 on a show of hands.
- Life membership dues to be raised to 30 times the annual membership – After discussion this motion was proposed by Peter Symes, seconded by Jonathan Callaway and it was agreed by 5 votes to 4 on a show of hands.
- 75% of annual membership to be drawn down annually from the life member fund – After discussion this motion was proposed by Peter Symes, seconded by Jonathan Callaway and was agreed by 6 votes to 1 on a show of hands.



- IBNS board meeting to be held in Perth during the Australian IBNS Convention in 2008 – after discussion this was proposed by Peter Symes, seconded by Jonathan Callaway and agreed by 3 votes to 2 on a show of hands.

### Owen Linzmayer and the future of the IBNS Journal

Considerable discussion of this matter. It was pointed out that Owen's proposed payment was solely for laying out work, not the editing; which he is not prepared to continue to do on a volunteer basis should the board not meet his request. However, Owen is prepared to co-operate in handing over the responsibility for the journal and is keen to continue submitting material for the journal. While Owen is asking for US\$3,600 per issue, up from the current US\$1,200, it was noted that should we adopt the same cost structure for the previous layout person, the cost would be US\$2,100 [although reported at the board meeting, this was in error. The figure should have been US\$1,806] per issue for this work. (It was also noted that the newsletter was previously produced by Murray Hanewich at no cost to the IBNS.) While there has been a very positive response to Owen's efforts, it was finally proposed by Peter Symes and seconded by Jonathan Callaway that a third party should be sought to lay out the *IBNS Journal* in lieu of Owen Linzmayer and that a committee be formed to look for a third-party solution to this problem; committee members to comprise Peter Symes, Tim Welo, Christof Zellweger, and Ron Richardson. The motion was passed by 6 votes to 1. A proposed way forward is to be presented to the next board meeting at Memphis.

Peter Symes will be the temporary editor and measures taken to secure an editor for the foreseeable future.

### Payment of funds to the European library

Report from Evzen Sknouril on the current position. Considerable discussion of this matter. It was agreed that he, as the European librarian, will produce invoices and accounts for reimbursement. Evzen confirmed he will do this and will also put Peter Symes in direct contact with the custodian in the institute where the books are currently kept. It was made clear to Evzen that once the library sale is completed there will be no more funding from the IBNS, although in fact monies have not been paid for expenses since 2005 in the absence of invoices from the librarian. (Monies, based on costs incurred in 2005 have been paid through membership dues of the Czech chapter over the last two years; but the lack of invoices for 2006 and 2007 means that the proposed maintenance expenses of 500 euros per year for those years have not been paid, nor requested.)

### Sale of the European library

Proposed by Peter Symes and seconded by Jonathan Callaway that the society will accept the bid by Rob Huisman to purchase the European library. Passed with one dissenting vote. Evzen Sknouril expressed his disappointment and his objections to this decision. He wished to confirm his bid of €1,000 was "plus additional money received from members of the Czech chapter," but it was agreed that this was not an acceptable basis for a bid. Evzen agreed to liaise with Rob in order to facilitate the transfer of the library to Rob who will drive to Prague to collect the books in person. Evzen pointed out that while storage charges remain unpaid it might be difficult to remove the books from storage. The storage charges outlined by Evzen had not previously been drawn to the attention of the board.

### Financial position of the IBNS

Peter Symes gave a brief report on the society's current financial position and budget, which showed a positive position.

### Other business

An idea was put forward that the society should seek dealers and points of contact who would be willing to receive payments of dues for the IBNS and act as agents for the society (the idea being to facilitate payments for people who find it difficult to remit payment for whatever reason). This would not replace current payment methods, merely offer additional options to members. It was accepted that the idea needs further discussion before a process can be implemented.

The meeting closed at 10.25 a.m. The next meeting was confirmed for Memphis in June 2008.

## 2008 Australian IBNS Convention

The Perth chapter of the IBNS is proud to announce that it will be hosting the Annual Australian IBNS Convention to be held 1 & 2 November 2008 at the Broadwater Pagoda Resort, which is a luxurious 4½ star facility in Perth, Western Australia.

This annual fun and educational two-day event features many talks and displays by members from the Sydney, Melbourne, and Perth chapters and includes a two-hour trading bourse at the end of each day, as well as an auction of notes donated by members. All displays and talks are presented in a very professional manner. You will see many notes that are not often shown or offered and learn information that you may not know. All participants with displays are eligible for the prestigious Amon Carter trophy for best display which also includes a US\$75 prize award. There are also certificates and trophies for second and third places, as well as a separate certificate and trophy for the People's Choice Display which is voted for by attending members only. Award certificates for the best talks on both Saturday and Sunday will also be awarded by the votes of all attending members.

A general knowledge Bank Note Quiz is also held and is a lot of fun with the odd trick question and many ad libs on the questions asked. Prizes, which are donated, and certificates are awarded to the first three placegetters.

Our auction, which relies on donations from all attending members, is an event not to be missed. There are bargains to be had for all, and our auctioneer, Trevor Wilkin will keep everyone amused. All auction proceeds are used to defray the costs involved in staging the convention.

On Saturday night a dinner will be held for all attendees and their partners at the Waterwall Restaurant within the resort. This is always a great time to meet fellow members and their partners while enjoying a fine meal.

A cordial invitation is extended to all IBNS members worldwide to visit us here and be part of a truly great event. We welcome your attendance and participation and we invite you to join in the fun of this event and enjoy our hospitality.

The city of Perth is the gateway to Western Australia, which covers a third of the Australian continent. There is much to see and do. Come early or stay later; you will enjoy your visit and our sights of interest. For more information, please contact:

Heather Arthurson, Secretary  
P.O. Box 214  
Como, 6952 WA  
Australia  
heathera1@iinet.net.au

Brent Arthurson,  
Convention Organiser  
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2002/Vol 41 1; 1998/Vol 37 1,  
 3 & 4; 1993/Vol 32 1, 3 & 4;  
 1992/Vol 31 1, 3 & 4; 1991/  
 Vol 30 1, 3 & 4; 1989/Vol 28  
 1 & 3/4; 1984/Vol 23 3 & 4;  
 1983/Vol 22 3; and 1980/Vol  
 18 4.

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